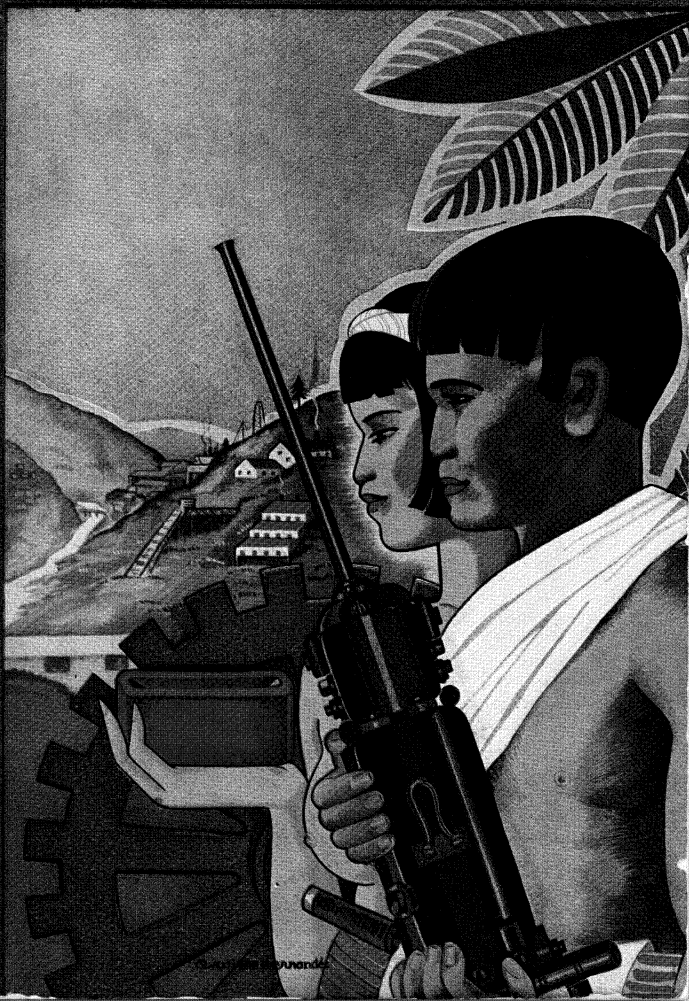


INDUSTRIAL and MACHINERY JOURNAL

AUGUST
1937

VOL. VIII
NO. 8

20 CENTAVOS



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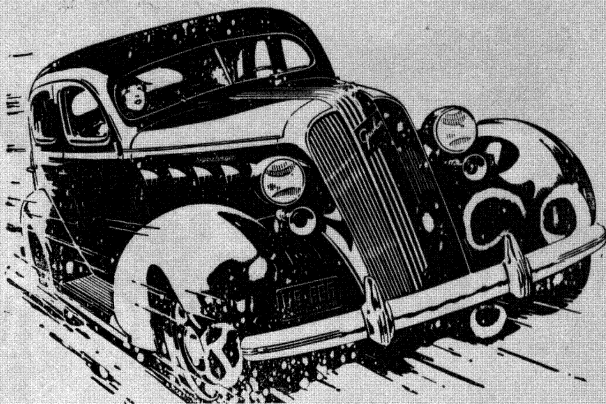
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D-30	12,000	232
D-35	13,000	241
D-40	14,000	259
D-50	17,000	298
D-60	20,000	361
DR-70	24,000	401
A-7	37,000	525
A-8	37,000	648

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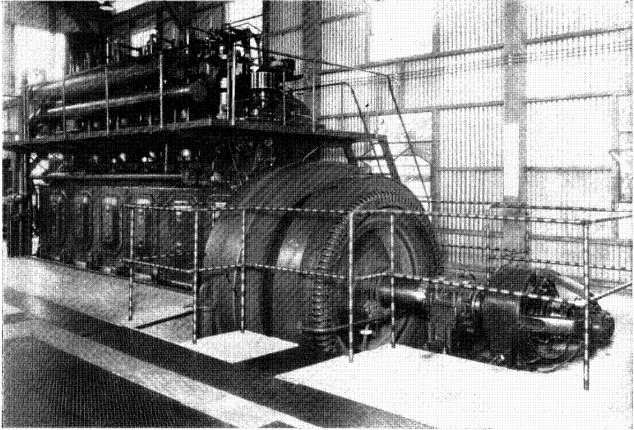
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Where time is gold...

Courtesy of Benguet Consolidated Mining Co.



A partial view of Ipo Gold Mines' power plant which consists of 130 h.p. Fairbanks-Morse and 625 h.p. Worthington Diesels. These engines have always been correctly and exclusively lubricated with Gargoyle D.T.E. Oil Extra Heavy

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VOL. VIII

AUGUST, 1937

No. 8

PHILIPPINE MINING TURNS TO BASE METAL PRODUCTION

WITH war threats in China and Japan, the demand for base metals becomes more acute. Japan looks to the Islands for a great part of her iron, chromite, manganese and copper. Local dealers are reluctant to sign long term contracts at present prices, as they feel it is only a matter of a few months' time until these prices will be increased.

Japan is purchasing from the Philippines a good part of her strategic materials. More than half of the base metals produced in the Philippines are being shipped to Japan. True it is that production can be greatly increased by the development of the mineral deposits already explored, and by the improving of transportation methods for these mines.

A few deposits are in the production stage and shipments abroad are being made regularly of chromite, iron and manganese. Preparations to increase production are being rushed by several of the larger companies. Also, base metal production by Philippine firms is extending to other countries in the Far East. Some of these deposits will provide an even more convenient market for Japan and China than the Philippines.

While gold mining has occupied the center of the stage in the Islands, more attention is now being given to base metal production, and this will be still further encouraged by the rise in prices and the increased demand.

Plan Under Way To List Philippine Mining Stocks on San Francisco Mining Exchange

A plan to list Philippine mining stocks on the San Francisco Mining Exchange is under way. Clifford A. Greenman, economist for the International Stock Exchange, is representing the California organization. The motive behind the movement is to bring fresh capital into the local stock market.

Mr. Greenman reported that after fifteen interviews with officials of leading mining companies, nearly all welcomed the idea. Approval to list must be voted by the board of directors of each respective company, which would make final accomplishment of the plan a matter of several months.

The plan to list the Philippine stocks in the United States has been heartily received by investors who have been hard pressed to supply margin to meet the rapid decline of prices in the past weeks, a recent news report stated. Brokers, too, have signified they will back the idea to the limit. Officials of both

the Manila and International Stock Exchanges have signified their willingness to cooperate in every way possible.

Much time will be required, however, in listing the stocks in the United States as local companies must submit listing papers to both the San Francisco Mining Exchange and the United States Securities and Exchange Commission. But Mr. Greenman believes that company heads seem favorably impressed with the merits of the movement and there is every reason to believe that before many months pass Philippine issues will be finding favor in the United States.

The offer to list in the United States is open to all Philippine companies which may be unlisted or listed at the present time here. Company officials who have not yet been contacted by Mr. Greenman are invited to communicate with him at 2-26-74.

Philippine Chrome Industry May Be Aided by U. S. Navy Purchases

By GRATTAN McGROARTY
(United Press Staff Correspondent)

Washington, July 28.—The Philippines chrome industry has unlimited possibilities and its growth may be helped by U. S. navy purchases, Captain Archer M. R. Allen of the Navy Department's fleet maintenance division, told the *United Press* today in an exclusive interview.

Allen revealed the navy is in the market for increasing amounts of strategic supplies, of which one is chrome, in event of a world crisis.

Allen, chief of the naval war procurement and planning section of the fleet maintenance division, predicted "unlimited" possibilities for Philippines chrome in the event of preferential trade relations between the United States and the Philippines after insular independence.

He said the most formidable obstacle to development of the industry would be a "foreign trade" status of U. S.-Philippines relations.

His assertion was regarded as particularly significant in view of this week's revelation that the U. S. navy is studying Philippines problems in view of submitting data for in-

clusion in the report by the joint committee of Philippines-American experts now en route to Manila.

"I am convinced the Philippines is literally and figuratively a gold-mine of certain strategic minerals, particularly chrome," he said.

"The Islands also have a fair supply of manganese which might be developed although at present the Philippines manganese is in a powder form which is not most suitable for industrial uses . . .

"The navy favors the storing of strategic raw materials in sufficient quantities in order to be in an adequate position in event of war."

Meanwhile, Major H. D. Rogers of the War Department told the House foreign affairs committee that studies regarding the supply of chromium and manganese should be continued by the U. S. government.

He advocated "future study of the use of domestic low-grade manganese."

The Bureau of Mines is also studying possible uses of low-grade chrome ore. Mining experts predict the Philippines might be one of the world's biggest chrome suppliers if experiments prove successful.

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Mr. Greenman reported that after fifteen interviews with officials of leading mining companies, approval to list the stocks of the directors of the exchange would make a matter of time.

The plan is being pushed by investors who supply many of the prices in the market. Brokers back the idea.

The Manila and International Stock Exchanges have signified their willingness to cooperate in every way possible.

Much time will be required, however, in listing the stocks in the United States as local companies must submit listing papers to both the San Francisco Mining Exchange and the United States Securities and Exchange Commission. But Mr. Greenman believes that

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chrome indu
its growth

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PLANTS IN PRODUCTION—DIVIDENDS PAID

Name	Authorized Capital	Par Value of Shares	Paid-up Capital	Last Dividend	Total 1937 Div. to Date	Total 1936
Antamok ¹	P3,000,000.00	P0.10	P2,750,000.00	July '37	P0.03	P0.06
Baguio Gold	2,000,000.00	0.10	1,300,000.00	June '37	0.005	0.005
Balatoc Min. ²	4,000,000.00	1.00	4,000,000.00	June '37	0.30	0.65
Benguet Con. ³	6,000,000.00	1.00	6,000,000.00	June '37	0.20	0.45
Benguet Expl.	1,500,000.00	0.10	500,000.00	Dec. '36	0.01	—
Big Wedge	2,000,000.00	0.10	777,692.10	—	—	—
Coco Grove	1,500,000.00	0.10	937,500.00	—	—	—
Demonstration	1,000,000.00	0.10	1,000,000.00	June '37	0.01	0.02
East Mindanao	1,000,000.00	0.10	1,000,000.00	—	—	—
Gold Creek ⁵	1,000,000.00	0.10	700,000.00	Jan. '36	0.005	—
Ipo Gold	1,000,000.00	0.10	776,500.00	May '37	0.005	0.01
Itogon ⁶	2,000,000.00	0.10	2,000,000.00	July '37	0.0075	0.015
IXL Mining ⁷	1,500,000.00	0.10	1,500,000.00	July '37	0.0125	0.02
Masbate Con.	5,000,000.00	0.10	5,000,000.00	—	—	—
Phil. Iron ⁸	2,400,000.00	C-50.00 P-10.00	—	July '37	C-2.50 P-0.20	C-7.50 P-0.20
Salacot Min.	2,400,000.00	0.10	2,400,000.00	Apr. '37	—	10.00
San Mauricio ⁹	800,000.00	0.10	800,000.00	Dec. '36	0.04	—
Suyoc Con.	1,250,000.00	0.10	1,250,000.00	—	—	—
Tambis Gold	400,000.00	0.10	309,505.60	Dec. '36	0.03	—
United Paracale	1,100,000.00	0.10	1,100,000.00	Dec. '36	0.025	0.025

¹ Capital increased to P2,750,000, Jan., 1937, when 100% stock dividend was declared.

² Capital stock was increased from P2,000,000 to P4,000,000 on March 13, 1935, by declaring a 100 per cent stock dividend.

³ Capital stock was increased from P2,000,000 in 1934, when the par value was changed from P0.10 to P1.00 per share, by declaring a 200 per cent stock dividend.

⁴ Including 100% stock dividend.

⁵ Par value changed from P1.00 to P0.10 towards the later part of 1934, when the number of shares subscribed was increased from 700,000 to 7,000,000.

⁶ 100 per cent stock dividend declared towards the end of 1934, and par value changed from P1.00 to P0.10.

⁷ Capital increased to P1,500,000.00, April, 1937, when a 50% stock dividend was declared.

⁸ 3,000,000 shares are reserved under claim option.

⁹ 1,000,000 shares reserved under option agreement for claim owners.

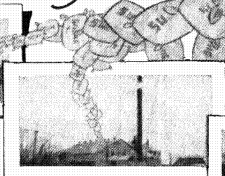
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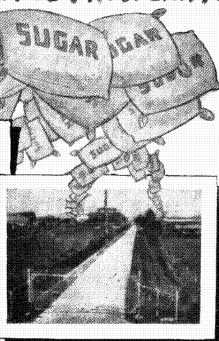
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	Started Producing	Present daily Capacity Tons	Ore Milled Tons	Month	Production at \$35 an oz.	Recovery per ton	Total for first seven months 1937 (Jan. to July)
Antamok	1932	750	21,362*	July	P 461,432.90*	P21.60	*P3,287,269.23
Baguio Gold	1930	150	5,930	July	110,154.22	18.58	666,113.58
Balatoc	1927	1,200	37,897	July	1,121,831.58	29.60	7,611,018.30
Benguet Consolidated ..	1913	800	24,922	July	836,182.16	33.55	5,562,414.30
Benguet Exploration ...	1931	100	3,310	July	21,707.00	6.56	162,964.96
Big Wedge	1936	150	3,004	July	137,022.92	45.61	673,809.58
Cal Horr (Incl. Ukab) .	1935	150	5,438	July	99,880.22	18.37	697,225.36
Coco Grove	1936	...	...	July	...	...	...
Demonstration	1934	200	7,202	July	129,262.37	17.95	948,549.70
East Mindanao	1936	100	3,300	July	55,000.00	16.67	420,298.55
Gold Creek	1934	No Mill	...	July	...	...	...
Ipo Gold	1934	200	5,154	July	50,690.54	9.84	365,819.03
Itogon Mining	1925	500	14,798.9***	July	188,736.02***	12.75	1,729,820.00
I. X. L.	1931	160	7,203	July	186,058.63	25.83	1,194,430.92
I. X. L.—Argos	1936	100	...	July	26,677.89	...	203,806.20
Masbate Consolidated ..	1935	2,000	61,829	July	248,502.66	4.02	1,778,166.53
Northern Mining	1936	No Mill	...	July	...	...	...
Salacot	1935	170	4,860	July	27,753.76	5.71	178,356.16
San Mauricio	1936	150	6,607††	July	125,068.53††	18.93	1,347,298.16
Suyoc Consolidated	1934	200	6,271	July	120,201.50	19.17	819,082.71
Tambis Gold Dredging .	1929	...	...	July	...	...	†113,199.45
United Paracale	1935	325	10,605††	July	187,216.30††	17.65	††944,292.57

* Including Gold Creek's production.

** Ore milled by Antamok Goldfields; production figures included in Antamok's.

*** Construction of ore pockets with shaft and headframe alterations for change over to skip haulage to deal with increased tonnage arrangements necessitated curtailment of production. These arrangements are now completed and are operating satisfactorily.

† Ore milled by United Paracale; production figures included in United Paracale's.

†† Production has been curtailed due to a fall of hangingwall in a worked out stope. The fall blocked the 200 and 300 Levels for a length of about 100 feet, preventing haulage to the shaft from the northern section of the mine and necessitating milling ore of a lower grade. A counterdrive around the obstruction is nearing completion. Haulage conditions should be normal in a few days.

† January to June, 1937; June production: 19,487 cu. yds., P16,236.50.

†† Including Northern Mining's production. July output is a record for both tonnage and production.

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July 1st to July 15th

July 16th to July 31st

Mines	Price per Share		No. of Shares Sold	Price per Share		No. of Shares Sold
Acoje Mining Co.	P .15	to P .13½	415,000	P .13	to P .10½	350,000
Agno Consolidated .....	.05	" .03½	140,000	.032	" .032	40,000
Agusan Gold Mines .....	.12½	" .12½	120,000	.12½	" .10	80,000
Amalgamated Minerals...	.08½	" .07½	315,000	.07	" .06¾	1,090,000
Ambassador .....	.004	" .003	500,000	.003	" .003	1,590,000
Angelo Mining Co. ....	.11	" .09½	970,000	.09½	" .08	615,000
Antamok Goldfields .....	.99	" .86	610,000	.86	" .74	1,717,000
Associated Mines .....	.005	" .005	1,145,000	.005	" .004	5,110,000
Atok Gold Mining .....	.27½	" .25	220,000	.25	" .20	290,000
Baguio Gold Mining Co...	.22½	" .20½	775,000	.20	" .18	390,000
Balatoc Mining Co.	11.00	" 11.00	1,800	11.00	" 10.75	1,800
Batangas Minerals .....	.19½	" .20½	3,475,000	.21	" .16	2,475,000
Batong Buhay .....	.016	" .013	2,520,000	.013	" .011	1,650,000
Benguet Consolidated ...	10.25	" 10.00	23,100	10.00	" 9.75	28,000
Benguet Exploration ....	.10	" .08½	90,000	.08	" .08	20,000
Big Wedge Mining Co. ..	.21	" .18	270,000	.17½	" .14	290,000
Bued Mining Co. ....	.21	" .16½	1,320,000	.14½	" .08	1,380,000
Century Gold Mines .....	.003	" .002	650,000	.002	" .002	100,000
Coco Grove Inc. ....	.68	" .56	221,000	.55	" .45	161,000
Consolidated Mines .....	.023	" .021	9,885,000	.021	" .017	17,245,000
Crown Mines .....	.07½	" .05½	1,075,000	.06	" .04	440,000
Dayaka Mining Co. ....	.13½	" .11½	490,000	.11½	" .07½	770,000
Demonstration .....	.60	" .54	597,000	.53	" .43	727,000
Development, Inc. ....	.30	" .30	25,000			
Dulangan Mining .....	.11½	" .12½	1,405,000	.12½	" .09	145,000
Dulong Mining Co. ....	.06½	" .04	4,895,000	.041	" .03	170,000
East Mindanao Co. ....	.22½	" .19	620,000	.19	" .16½	445,000
El Tesoro Mining Co. ...	.003	" .002	1,990,000	.002	" .002	300,000
Florannie Mining Co. ...	.11½	" .10½	45,000	.10	" .10	210,000
Gold Creek Mining Co. ..	.14½	" .14	150,000	.14½	" .10½	150,000
Gold Shares, Inc. ....	.16	" .13½	2,335,000	.13½	" .10½	3,150,000
Gumaus Goldfields, Inc.	.20½	" .15	3,265,000	.14½	" .12	2,200,000
Homestakes Gold Mines	.007	" .006	500,000	.005	" .005	590,000
Ipo Gold Mines, Inc. ....	.19	" .17½	385,000	.17½	" .14½	735,000
Itogon Mining Co. ....	.85	" .68	306,000	.67	" .53	576,000
I. X. L. Mining Co. ....	.74	" .67	398,000	.67	" .61	841,000
Lepanto Consolidated ...	.23	" .21	110,000	.15½	" .15	50,000
Mapaso Goldfields .....	.17	" .15	265,000	.13	" .13½	1,350,000
Masbate Consol. Min. Co.	.24½	" .20	1,360,000	.20	" .15	1,245,000
Mindanao Hamamali ....	.004	" .004	400,000	.003	" .033	450,000
Mine Factors .....	.009	" .007	4,500,000	.006	" .009	1,600,000
Mine Operations .....	.12	" .10	60,000	.10	" .09½	95,000
Mineral Resources .....	.26	" .21	445,000	.20½	" .15½	365,000
Mother Lode .....	.05	" .05	40,000	.05	" .04	120,000
North Camarines .....	.34½	" .28	50,000	.27	" .26	100,000
Northern Mining Co. ....	.08	" .06½	155,000	.06	" .05	155,000
Palidan Suyoc D. T. ....	.12½	" .11	340,000	.10½	" .08¾	320,000
Paracale Daguit .....	.004	" .005	150,000	.004	" .004	200,000
Paracale Gold .....	.14½	" .12	445,000	.11½	" .08¾	695,000
Paracale Gumaus .....	.42	" .35½	348,000	.35½	" .24	647,000
Paracale Mining .....	.015	" .013	390,000	.013	" .01	160,000
Phil. Amalgamated .....	.07	" .07	20,000	.06	" .05½	90,000
Phil. Dorado .....	.21½	" .17½	1,145,000	.18	" .14	1,035,000
Pilar Copper .....	.07	" .05	30,000	.04½	" .04½	20,000
Prudential .....				.03	" .03	20,000
Salacot Mining .....	.033	" .03	250,000	.024	" .02	240,000
San Mauricio Mining ...	1.85	" 1.55	434,000	1.50	" 1.00	918,000
Sta. Cruz Mambulao ....	.002	" .002	100,000			
Sta. Rosa Min. Co. (New)	.05½	" .046	1,155,000	.048	" .036	1,340,000
Surigao Oriental .....	.009	" .006	1,850,000	.006	" .005	965,000
Suyoc Consolidated .....	.36½	" .30½	1,059,000	.30	" .24	1,435,000
Syndicate Investments ...	.09	" .07½	200,000	.08	" .06	100,000
Tinago Consolidated ....	.15	" .10	370,000	.10	" .07¾	50,000
Twin Rivers Gold Co. ...	.34	" .34	5,000	.26	" .27½	30,000
United Paracale .....	.79	" .69	1,450,000	.69	" .64	1,731,000
Universal Expl. ....	.21	" .16½	1,035,000	.16	" .09½	1,125,000

TOTAL SALES 60,547,900 64,902,800

GRAND TOTAL FOR THE MONTH 125,450,700 Shares

SHARES SOLD ON THE INTERNATIONAL STOCK EXCHANGE, JULY, 1937

Names of Mines	July 1st to July 15th			July 16th to July 31st		
	Price per Share	No. of Shares Sold		Price per Share	No. of Shares Sold	
Acoje Mining Co.	P .155 to P .13	195,000		P .14 to P .115	150,000	
Agno Consolidated .....	..... "	.....		.05 " .06	40,000	
Agusan Consolidated ....	.135 " .13	140,000		.13 " .12	30,000	
Amalgamated Minerals ..	.0875 " .075	130,000		.07 " .07	675,000	
Ambassador .....	.004 " .0035	1,275,000		.0035 " .0035	495,000	
Antamok Goldfields	1.00 " .87	148,000		.86 " .75	443,000	
Associated Mines .....	.0055 " .005	1,710,000		.005 " .005	3,960,000	
Atok Gold .....	.30 " .30	15,000		.275 " .22	45,000	
Baguio Gold .....	.225 " .205	285,000		.21 " .20	210,000	
Batangas Minerals .....	.215 " .205	5,641,000		.22 " .165	3,215,000	
Batong Buhay .....	.016 " .016	1,560,000		.014 " .012	1,785,000	
Benguet Consolidated ...	10.25 " 10.25	100		.... " ....	.....
Big Wedge Mining Co. ..	.21 " .185	80,000		.19 " .145	90,000	
Bonanza .....	.011 " .01	465,000		.01 " .01	130,000	
Bued Mining Co. ....	.22 " .165	1,010,000		.155 " .21	750,000	
Coco Grove .....	.69 " .57	60,000		.60 " .60	65,000	
Consolidated Mines .....	.024 " .021	6,420,000		.021 " .018	13,592,000	
Crown Mines .....	.0775 " .0675	535,000		.065 " .05	255,000	
Dayaka Mining Co. ....	.14 " .115	395,000		.115 " .08	180,000	
Demonstration .....	.62 " .55	158,000		.54 " .44	296,000	
Dulangan .....	.165 " .135	20,000		.... " ....	.....
Dulong .....	.075 " .043	3,290,000		.044 " .03	40,000	
East Mindanao .....	.215 " .195	262,000		.... " ....	.....
Eastern Deep Sea .....	.02 " .025	160,000		.025 " .025	130,000	
Filipinas Mining .....	.... " ....	.....		.10 " .06	25,000	
Gold Creek .....	.... " ....	.....		.145 " .13	55,000	
Gold Shares .....	.16 " .14	2,575,000		.135 " .105	2,520,000	
Gumaus Goldfield .....	.21 " .155	2,080,000		.15 " .125	3,520,000	
Ipo Gold Mines .....	.195 " .175	45,000		.18 " .15	30,000	
Itogon Mining Co. ....	.87 " .70	96,000		.69 " .54	267,000	
I. X. L. ....	.75 " .70	12,000		.69 " .62	123,000	
Lepanto Consolidated ....	.22 " .21	10,000		.... " ....	.....
Masbate Consolidated ...	.25 " .205	285,000		.20 " .16	330,000	
Mineral Enterprises ....	.0525 " .05	20,000		.05 " .04	120,000	
Mineral Resources .....	.255 " .25	45,000		.225 "	5,000	
Mother Lode .....	.0625 " .055	35,000		.055 " .055	30,000	
Nielson & Co. ....	.27 " .21	10,000		.... " ....	.....
Northern Mining .....	.095 " .07	35,000		.07 " .10	50,000	
Palidan Suyoc .....	.155 " .10	320,000		.11 " .10	75,000	
Paracale Daguit .....	.... " ....	.....		.008 " .005	10,000	
Paracale Gold .....	.15 " .14	5,000		.14 " .095	10,000	
Paracale Gumaus .....	.435 " .355	63,000		.365 " .27	50,000	
Paracale Mining Dev. Co.	.016 " .013	340,000		.013 " .011	390,000	
Philippine Dorado .....	.22 " .20	540,000		.18 " .14	705,000	
Philippine Racing Club ..	1.00 " .88	8,900		.88 " .90	2,000	
Salacot Mining .....	.036 " .033	155,000		.033 " .021	5,000	
San Mauricio Mining Co.	1.90 " 1.55	198,000		1.55 " 1.00	465,000	
Sta. Rosa Mining Co. ...	.0575 " .047	810,000		.047 " .036	2,960,000	
Sto. Niño .....	.295 " .25	110,000		.... " .27	185,000	
Suyoc Consolidated .....	.37 " .31	675,000		.305 " .25	1,058,000	
Surigao Oriental .....	.0085 " .007	505,000		.007 " .005	630,000	
Syndicate Investments ...	.09 " .08	5,000		.... " ....	.....
Twin Rivers .....	.... " ....	.....		.... " ....	10,000	
Union Management .....	.07 " .065	55,000		.065 " .055	28,000	
United Paracale .....	.81 " .70	867,000		.70 " .64	804,000	
Universal Exploration ...	.215 " .165	132,000		.17 " .10	185,000	
TOTAL		33,991,000			41,223,100	
MISCELLANEOUS ..		553,000			170,200	
SUB-TOTAL		34,544,000			41,393,300	
GRAND TOTAL—LISTED STOCKS					75,214,100	
GRAND TOTAL—MISCELLANEOUS STOCKS					723,200	
GENERAL GRAND TOTAL FOR THE MONTH					75,937,300 Shares	

MANILA STOCK EXCHANGE PRICE AVERAGES

	Feb.	March	April	May	June	July		
	Average	Average	Average	Average	Average	High	Low	Average
Acoje .....	.247	.220	.152	.151	.154	.15	.105	.127
Agno Consol. ....	.127	.084	.0532	.053	.065	.05	.032	.041
Agusan .....	.17	.153	.161	.148	.134	1.35	.10	.123
Amalgamated Min. ....	.141	.137	.096	.086	.089	.085	.06	.071
Ambassador .....	.0062	.0052	.0039	.0037	.0038	.004	.003	.0031
Angelo .....	.168	.149	.121	.109	.109	.11	.075	.093
Antamok	1.51	1.40	1.13	1.05	1.03	.99	.72	.807
Associated Mines .....	.011	.0093	.0067	.0058	.005	.005	.004	.0046
Atok Gold .....	.475	.405	.319	.298	.311	.275	.19	.234
Baguio Gold .....	.293	.267	.219	.192	.218	.225	.16	.202
Balatoc	14.38	14.47	12.61	10.87	11.32	11.00	10.50	10.88
Batangas Mineral .....	.488	.480	.248	.226	.304	.23	.15	.197
Batong Buhay .....	.0224	.0204	.0139	.0137	.015	.016	.011	.013
Benguet Consol.	13.89	13.80	11.90	10.79	10.70	10.25	9.75	9.98
Benguet Explo. ....	.185	.165	.109	.117	.109	.10	.08	.092
Big Wedge .....	.341	.262	.219	.211	.220	.21	.13	.161
Bued Mining .....	.331	.332	.231	.215	.220	.225	.08	.165
Century Gold .....	.0091	.0072	.0046	.0028	.003	.003	.002	.0024
Coco Grove .....	.761	.623	.575	.639	.677	.69	.42	.576
Consolidated Mines .....	.0486	.0411	.0289	.0232	.0237	.024	.016	.0193
Crown Mines .....	.253	.199	.125	.0991	.090	.0775	.04	.066
Dayaka .....	.295	.257	.164	.136	.143	.135	.075	.106
Demonstration .....	.927	.869	.745	.682	.657	.61	.40	.511
Development, Inc. ....	....	....	.30	.371	....	.30	.30	.30
Dulangan Mining .....	.144	.172	.119	.104	.114	.16	.10	.134
Dulong .....	.205	.176	.11	.057	.058	.0775	.03	.061
East Mindanao .....	.365	.332	.263	.227	.218	.23	.155	.191
El Tesoro .....	.0083	.0075	.0047	.0039	.0034	.003	.002	.003
Florannie .....	.129	.171	.142	.123	.123	.125	.10	.114
Gold Creek .....	.326	.240	.187	.146	.157	.16	.105	.141
Gold Shares .....	.358	.253	.151	.105	.159	.16	.0175	.133
Gumaus Goldfields .....	.311	.254	.147	.142	.201	.205	.10	.145
Homestake .....	.0141	.0112	.009	.0089	.0072	.007	.005	.0057
Ipo Gold .....	.305	.28	.224	.20	.198	.19	.14	.162
Itoyon	1.51	1.35	1.06	.933	.901	.87	.46	.656
I X L	1.49	1.36	.744	.744	.760	.74	.56	.665
Lepanto .....	....	....	....	.242	.228	.235	.12	.200
Mapaso .....	....	....	....	.135	.183	.17	.11	.137
Marsman .....	....	....	70.85	60.31	62.09	63.00	50.00	58.80
Masbate Consol. ....	.454	.422	.335	.271	.265	.245	.14	.202
Mindanao Hama. ....	....	.0119	.0066	.0066	.0053	.004	.003	.0032
Mineral Ent. ....	.118	.099	.071	.059	.056	....	....	....
Mine Factors .....	....	....	....	....	.011	.01	.006	.0089
Mine Operations .....	....	....	....	....	.116	.12	.095	.104
Mineral Res. ....	.433	.366	.274	.244	.268	.26	.155	.209
Mother Lode .....	.149	.127	.094	.050	.066	.05	.04	.048
North Camarines .....	....	....	....	....	.373	.345	.26	.286
Northern Mining .....	.153	.123	.088	.079	.091	.08	.048	.070
Palidan Suyoc .....	.150	.135	.106	.093	.120	.125	.0875	.107
Paracale Daguit .....	.0122	.0116	.0085	.0049	.047	.005	.004	.0042
Paracale Gold .....	.339	.264	.173	.141	.151	.145	.0825	.114
Paracale Gumaus .....	.742	.652	.505	.398	.416	.43	.24	.322
Paracale Mining .....	.0267	.0225	.0173	.0155	.0157	.014	.01	.013
Philippine Amal. ....	.119	.108	.083	.07	.075	.07	.055	.067
Philippine Dorado .....	.251	.244	.226	.213	.216	.24	.115	.18
Phil. Iron Mines	1.35	....	....	....	110.00	....	....	....
Phil. Racing	1.00	....	.875	.85	....	....	....	....
Pilar Copper .....	.118	.118	.064	.055	.079	.07	.045	.054
Prudential .....	.099	....	.05	....	....	....	....	....
Salacot .....	.081	.065	.046	.040	.038	.033	.020	.026
San Mauricio	3.02	2.69	1.97	1.92	1.94	1.85	.97	1.31
Sta. Cruz Mamb. ....	.0125	.0103	.0052	.0045	.0037	.002	.002	.002
Sta. Rosa .....	.079	.068	.048	.0454	.055	.055	.034	.044
Surigao Oriental .....	.019	.019	.0114	.0091	.0089	.009	.005	.0069
Suyoc Consol. ....	.467	.409	.383	.366	.365	.37	.225	.286
Syndicate Invest. ....	.127	.123	.091	.084	.096	.09	.06	.078
Twin Rivers .....	.417	.403	.345	.288	.380	.34	.26	.286
United Paracale	1.27	.944	.707	.679	.762	.880	.58	.677
Universal Explor. ....	.408	.357	.228	.222	.213	.215	.0975	.159
February Average .....	.835			May Average .....		.574		
March Average .....	.793			June Average .....		.593		
April Average .....	.648			July Average .....		.516		

ORE RESERVES OF MINING COMPANIES

<i>Mines</i>	<i>As of January 1, 1936</i>		<i>As of January 1, 1937</i>	
	<i>Tonnage</i>	<i>Value</i>	<i>Tonnage</i>	<i>Value</i>
Antamok	809,322	P 9,839,241.72	803,208	P 9,441,510.00
Baguio Gold	109,616	2,148,936.00	118,050	2,166,819.00
Balatoc	1,060,726	31,565,450.00	1,257,471	37,002,340.00
Benguet Consolidated	1,013,899	28,958,238.00	892,040	27,616,484.00
Benguet Exploration	49,300	494,020.00	26,100	143,000.00
Big Wedge	58,632	2,063,076.00	* .....	.....
Cal Horr	77,227	1,049,014.00	63,255**	1,252,118.00**
Coco Grove	14,328,000		26,000,000	
	cu. yards	10,154,646.00	cu. yards	15,000,000.00
Demonstration	200,729	5,145,364.00	246,717.35	6,684,406.15
East Mindanao	48,665	1,080,595.00	114,300	2,473,800.00
Gold Creek	30,000	452,500.00	* .....	.....
Ipo Gold	49,553	530,400.00	46,532	498,357.00
Itogon	440,460	9,851,425.00	800,000	14,608,000.00
IXL	144,126	4,576,876.00	300,108.87	3,224,085.08
Masbate Consolidated	6,415,906	64,244,812.00	* .....	.....
Salacot	145,854	1,618,460.00	126,399.40	818,922.00
San Mauricio	76,000	2,395,000.00	185,000	5,550,000.00
Suyoc	101,270	2,642,346.00	181,850	3,564,820.00
Ukab .....	.....	.....	5,865	168,900.00
United Paracale	296,000	4,375,000.00	183,000	2,745,000.00

* Data not available.

** Including Manganese.

Trinidad, Celeste & Company

STOCK AND BOND BROKERS

MEMBERS, MANILA STOCK EXCHANGE

YSMAEL BUILDING

(Formerly the American Hardware)

101 ECHAGUE, MANILA, PHILIPPINES



OFFICE TELEPHONES:

2-67-78

2-66-09

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Cable Address: TRICEL

Codes Used: Bentley's and Private

Exchange Telephone

2-59-45

P. O. Box—3208

PRICES OF GOLD MINE SHARES
(MANILA STOCK EXCHANGE QUOTATIONS)

	1934 High	1934 Low	1935 High	1935 Low	1936 High	1936 Low	1937 High *	1937 Low *	Last Sales July, 1937
Acoje	P	P	P	P	P .30½	P .10	P .27½	P .10½	P .10½
Agno .....	.....	.....	.04	.02	.28	.02	.17	.032	.032
Agusan .....	.....	.....	.....	.....	.18	.09	.19½	.10	.10
Amalgamated .....	.....	.....	.....	.....	.12	.08½	.16	.06	.06½
Ambassador .....	.08½	.04	.07	.03	.12	.01½	.07½	.003	.003
Angelo .....	.....	.....	.....	.....	.....	.....	.19	.07½	.08
Antamok .....	.66	.35	.92	.65	4.40	.76	1.80	.72	.74
Associated .....	.....	.....	.....	.....	.02½	.005	.01½	.004	.004
Atok Gold .....	.16	.07	.17	.11	.79	.....	.57	.19	.20
Baguio Gold .....	.37½	.20	.34½	.10½	.44	.11	.35	.16	.18
Balatoc	33.00	24.50	39.00	13.50	16.75	13.50	14.75	10.25	10.75
Batangas Mineral .....	.....	.....	.....	.....	.....	.....	.92	.12	.16
Batong Buhay .....	.....	.....	.....	.....	.....	.....	.02½	.01	.011
Benguet Con.	33.50	21.00	12.40	10.10	17.50	10.00	14.25	9.75	9.75
Benguet Ex. ....	.24½	.13	.17½	.08	.35	.07½	.23½	.08	.08
Big Wedge .....	.17	.06½	.13	.08½	.57	.08	.41	.13	.14
Bued .....	.....	.....	.....	.....	.24	.10	.45	.08	.08
Century Gold .....	.....	.....	.....	.....	.....	.....	.011	.002	.002
Coco Grove .....	.....	.....	.....	.....	2.70	.20	1.20	.42	.45
Consol. Mines .....	.0165	.0105	.08	.005½	.08	.0055	.05½	.016	.017
Crown .....	.....	.....	.....	.....	.26	.10	.30	.04	.04
Dayaka .....	.....	.....	.....	.....	.44	.18	.32½	.07½	.07½
Demonstration .....	.19	.09	.34½	.19	1.15	.18½	1.00	.40	.43
Developments, Inc. ....	.....	.....	.....	.....	.....	.....	.38	.30	.30
Dulangan .....	.....	.....	.....	.....	.27½	.12	.20½	.09	.09
Dulong Mining .....	.....	.....	.....	.....	.....	.....	.22	.03	.03
East Mindanao .....	.....	.....	.....	.....	.46	.10½	.45	.15½	.16½
El Tesoro .....	.....	.....	.....	.....	.....	.....	.01	.002	.002
Florannie .....	.....	.....	.....	.....	.51	.06	.19	.09	.10
Gold Creek	3.90	.90	.39	.16½	.50	.04½	.36½	.10½	.10½
Gold Shares .....	.....	.....	.....	.....	.....	.....	.40	.09½	.10½
Gumaus .....	.....	.....	.....	.....	.48	.15	.41½	.10	.12
Homestake Gold .....	.....	.....	.....	.....	.....	.....	.016	.0½	.005
Ipo	3.00	.65	1.40	.70	.29½	.17	.33½	.14	.14½
Itogon	5.90	.33	.38	.33	2.45	.34	1.85	.46	.53
I. X. L. ....	.....	.....	.41	.26	2.50	.26½	1.90	.56	.61
Lepanto .....	.....	.....	.....	.....	.....	.....	.26	.12	.15
Mapaso .....	.....	.....	.....	.....	.....	.....	.22	.10	.13½
Marsman .....	.....	.....	.....	.....	150.00	85.00	116.00	50.00	61.00
Masbate .....	.....	.....	.29½	.16	.70	.19½	.58	.14½	.15
Mindanao Hamamali .....	.....	.....	.....	.....	.....	.....	.013	.003	.003
Mine Factors .....	.....	.....	.....	.....	.....	.....	.02	.006	.009
Mine Operations .....	.....	.....	.....	.....	.....	.....	.13	.095	.09½
Mineral Enterprises .....	.....	.....	.....	.....	.....	.....	.13	.05	.....
Mineral Res. ....	.08½	.08	.13½	.09	.64	.12½	.46½	.15½	.15½
Mother Lode .....	.....	.....	.....	.....	.46	.10	.20	.04	.04
Nielson .....	.....	.....	.....	.....	.....	.....	.27	.12½	.13
North Camarines .....	.....	.....	.....	.....	.....	.....	.39	.26	.26
Northern Min. ....	.....	.....	.13½	.07½	.37½	.08½	.22½	.048	.05
Palidan-Suyoc .....	.....	.....	.....	.....	.32	.10	.18	.08	.08½
Paracale-Daguit .....	.....	.....	.....	.....	.....	.....	.01½	.004	.004
Paracale Gold .....	.....	.....	.....	.....	.54	.10	.38	.08½	.08½
Paracale-Gumaus .....	.....	.....	.15½	.02½	1.10	.10	.91	.24	.24
Paracale Mining .....	.....	.....	.....	.....	.....	.....	.029	.01	.01
Phil. Amal. ....	.....	.....	.....	.....	.20	.07	.15	.05½	.05½
Phil. Dorado .....	.....	.....	.08	.05	.40	.04	.29½	.10	.14
Phil. Iron .....	.....	.....	60.50	50.00	150.00	45.00	140.00	120.00	120.00
Phil. Racing .....	.....	.....	.....	.....	.95	.90	1.10	.85	.....
Pillar Copper .....	.....	.....	.....	.....	.....	.....	.14	.04½	.04½
Prudential .....	.....	.....	.....	.....	.20	.07	.14	.03	.03
Salacot .....	.14	.08½	.17½	.11	.14	.04	.08½	.02	.02
San Mauricio .....	.17½	.07	.24½	.14	4.00	.13½	3.45	.97	1.00
Sta. Cruz-Mambulao .....	.....	.....	.....	.....	.....	.....	.014	.002	.002
Sta Rosa (New) .....	.....	.....	.....	.....	.11½	.011	.09½	.034	.036
Surigao Oriental .....	.....	.....	.....	.....	.....	.....	.022	.005	.005
Suyoc Con. ....	.75	.28	.27	.15½	.95	.14½	.57	.22½	.24
Syndicate Inv. ....	.....	.....	.....	.....	.18	.09	.15½	.06	.06
Tinago .....	.....	.....	.....	.....	.....	.....	.14½	.07½	.07½
Twin Rivers .....	.....	.....	.....	.....	.56	.30	.47	.26	.27½
United Paracale .....	.18	.09	.36½	.18½	2.50	.16	1.60	.50	.64
Universal .....	.....	.....	.....	.....	.51	.05	.44½	.09½	.09½

* As of July 31, 1937.

PRICES OF GOLD MINE SHARES (INTERNATIONAL STOCK EXCHANGE QUOTATIONS)

	Par Value	1936 High *	1936 Low *	1937 High **	1937 Low **	Last Sales July, 1937
Acoje	P .10	P .16	P .09½	P .26	P .10½	P .11½
Acop .....	.10	....	....	.10	.08	....
Agno Consolidated .....	.10	.25	.09	.16½	.03	.06
Agusan Consolidated .....	.10	.24	.10½	.19½	.10	.12
Amalgamated Minerals .....	.10	....	....	.17	.05½	.07
Ambassador .....	.10	.10	.07	.07½	.0025	.0035
Antamok .....	.10	4.50	1.75	1.80	.72	.75
Associated Mines .....	.01	.01½	.007	.01½	.004	.005
Atok Gold .....	.10	.74	.27	.57	.20	.22
Baguio Gold .....	.10	.46½	.17	.35	.17	.20
Balatoc	1.00	15.00	14.00	14.75	11.00	....
Batangas Minerals .....	.10	....	....	.93	.12	.16½
Batang Buhay .....	.01	....	....	.026	.011	.012
Benguet Consolidated	1.00	15.50	13.50	14.00	10.25	....
Benguet Exploration .....	.10	.26	.14½	.24½	.10	.11
Big Wedge .....	.10	.54	.24	.41½	.13½	.14½
Bonanza .....	.10	....	....	.022	.008	.01
Bued .....	.10	.17½	.17	.45	.08	.21
Coco Grove .....	.10	2.00	.45	1.15	.43	.60
Consolidated Mines .....	.01	.06	.02½	.055	.016	.018
Cooperative .....	.01	....	....	.012	.0045	....
Crown Mines .....	.10	.24	.12	.32½	.04	.05
Dayaka .....	.10	.33	.22	.29	.07	.08
Demonstration .....	.10	1.10	.47	1.00	.40	.44
Dulangan .....	.10	.21	.21	.21	.10½	.13½
Dulong .....	.10	....	....	.23	.03	.03
East Mindanao .....	.10	.42	.24	.44½	.17½	.19½
El Tesoro .....	.01	....	....	.009	.009	....
Equitable .....	.10	.18	.15	.23	.20	....
Filipinas .....	.10	.11	.08	.14	.04	.06
Florannie .....	.10	.17	.13	.18½	.12	....
Gold Creek .....	.10	.33	.16	.36½	.11½	.13
Gold Shares .....	.10	....	....	.40	.09½	.10½
Gumaus Goldfield .....	.10	.42	.17	.41	.10	.12½
Ipo Gold .....	.10	.26	.18	.34	.15	.15
Itogon .....	.10	2.45	.87	1.85	.48	.54
I. X. L. .....	.10	2.55	.85	1.90	.57	.62
Lepanto Consolidated .....	.10	....	....	.26	.21	.21
Luzon Consolidated .....	.01	.04	.03½	.02	.008	....
Mambulao-Paracale .....	.01	....	....	.014	.005	....
Marsman	No par	150.00	85.00	116.00	52.00	....
Masbate .....	.10	.63	.27	.58	.14½	.16
Mineral Enterprises .....	.10	....	....	.13½	.03	.04
Mineral Resources .....	.10	.62	.30	.45	.16	.22½
Mother Lode .....	.10	.36½	.13	.21	.04½	.05½
Nielson, Inc. ....	.10	....	....	.30	.15	.21
Northern Mining .....	.10	.20	.12	.23	.05	.10
Palidan-Suyoc .....	.10	.22	.12	.18	.09	.10
Pampanga Gold .....	.10	....	....	.13	.04	....
Paracale-Daguait .....	.01	....	....	.013	.004	.005
Paracale Gold .....	.10	.52	.28	.36½	.09½	.09½
Paracale-Gumaus .....	.10	.92	.47	.91	.24	.27
Paracale Mining Dev. ....	.01	....	....	.032	.01	.011
Philippine Dorado .....	.10	.20	.20	.29	.12	.14
Phil. Iron	} C-50.00 P-10.00	145.00	135.00	151.00	130.00	....
Phil. Miner. Mg. ....		.01	....	....	.016	.011
Phil. Racing	1.00	.95	.90	1.10	.65	.90
Prudential .....	.10	.15½	.14½	.13	.05	....
Salacot .....	.10	.09	.04½	.09	.026	.021
San Mauricio .....	.10	3.65	1.30	3.40	.96	1.00
Sta. Rosa .....	.01	.08½	.02½	.09½	.035	.036
Sto. Niño .....	.10	....	....	.36	.24	.27
Surigao Oriental .....	.01	....	....	.022	.0045	.005
Suyoc Consolidated .....	.10	.75	.23½	.59	.22½	.25
Syndicate Investments .....	.10	.18	.09	.15½	.08	.08
Tagumpay .....	.10	....	....	.07	.05	....
Twin Rivers .....	.10	.40	.40	.45	.27½	....
Union Management .....	.10	....	....	.08	.05½	.05½
United Paracale .....	.10	2.30	.80	1.60	.58	.64
Universal Exploration .....	.10	.48½	.17	.44½	.10	.10
Virac Exploration .....	.10	.18	.18	.13	.04	....

* Figures are as of October 26, 1936, when the International Stock Exchange was first opened, to December 31, 1936.

** As of July 31, 1937.

S O U T H E R N I N V E S T M E N T S and M A N A G E M E N T C O R P O R A T I O N

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with modern air conditioned offices*on the ground floor of the building formerly occupied by the American Hardware Store on Calle Echague 101, and now known as the Ysmael Building. This corporation was formed to dedicate itself to PROMOTIONS-INVESTMENTS ON MINING STOCKS and other SECURITIES, OPERATION OF MINES on a profit sharing basis—INSPECTION OF MINING PROPERTIES. To give facilities to the mining industry, the management has engaged the services of several competent Mining Engineers, Geologists, Metallurgists, Surveyors and reliable Prospectors with years of practical experience. The Mining Staff is composed of experts only, each in his respective line.

INSPECTION AND EXAMINATION OF THE MINING AND MINERAL PROPERTIES OF THE SOUTHERN INVESTMENTS AND MANAGEMENT CORPORATION WILL NOW BE MADE BY AN EXPERT AMERICAN ENGINEER AND GEOLOGIST, WHO HAS JUST ARRIVED FROM THE STATES TO WORK FOR THIS CORPORATION.

BOARD OF DIRECTORS

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VICE-PRES. & GEN. MGR. ..	E. J. C. MONTILLA	General Mgr., Isabela Sugar Co., Inc.
TREASURER	AGUSTIN B. MONTILLA, Jr.	Sec.-Treas., Isabela Sugar Co., Inc.
MEMBERS	{ RAFAEL CORPUS BONIFACIO J. C. MONTILLA	Ex-Pres., Philippine National Bank
		Director, Ma-ao Sugar Central Co., Inc.

T. W. CARTMILL
Mine Operator

NEIL M. JONES

PASCUAL MONFORT
Secretary

Consulting Geologist & Mining Engineer
Graduate Colorado School of Mines

Stock Exchange Notes

Rio Verde, Inc., Lists Stock

Rio Verde, Inc., has been accepted for listing on the Manila Stock Exchange, and the application has been approved by the securities and exchange commission. The stock of the company appeared on the big board of the Manila Stock Exchange on July 31.

To Permit Selling of Securities

R. Nepomuceno, securities and exchange commissioner, announced recently that the commission was to act upon the application for permit to sell securities filed by Sogod Gold Mines Co., Inc., San Antonio of Sogod Gold Mining Co., Inc., Agusan Tubay Gold Mining Company, Inc., and Northern Equitable Gold Mines, Inc. Any person who might have objection to the granting of license to any of these companies were to have filled his objection in writing on or before July 29, 1937.

Stock Brokers Move Offices to Toda Bldg.

Benigno Toda and Toledo, stock brokers, will move offices from 212 Crystal Arcade to the Toda Building on 428 Dasmariñas, effective August 2.

Central Exchange Offices at 122 Juan Luna

The Central Exchange of the Philippines, Inc., announces that its offices are now located at 122 Juan Luna. Aldanese and Cortes, of the Manila Stock Exchange, will serve its clients and other members at its new address, 116 Juan Luna.

Manila Stock Exchange to Elect New Board

The Manila Stock Exchange elected a new board of directors at its annual meeting, held August 9. In the absence of E. Santamaria, S. N. Picornell presided. The annual report of the exchange was delivered for approval of the members. During the period of 1936-1937, the Manila Stock Exchange has been unparalleled in its financial history. Seats sold during the period for the highest price in the world, excepting the seats in the New York Stock Exchange. A few months ago, the exchange decided to reduce the price in order to increase the number of seats.

Judge Ricardo Nepomuceno, Securities Commissioner Explains Draft of New Rules for Exchange.

Judge Ricardo Nepomuceno, securities and exchange commissioner, after conferring with the two stock exchange officials, released the draft of a set of rules extending the deadline for the settlement of the old accounts to February 28, 1938,—four months longer than was originally set.

A more liberal credit system was granted to brokers and traders by the rules, the system patterned after the rules of the Federal Reserve Board governing exchanges in the United States.

The Exchange commissioner personally conferred at length with the two stock exchange heads, S. N. Picornell, acting president of the Manila Stock Exchange, and Miguel Cuaderno, acting head of the International Stock exchange, and A. C. Hall, chairman of the publicity committee, and Natalio Balboa, counsel of the Manila Stock Exchange. Judge Nepomuceno personally gave these officials copies of the draft of rules, fifty-five pages long, for study and comment. The rules will be considered at a meeting this week, and will not

take effect until such conference to thrash out differences of view between brokers and the commission.

In a press release on July 6, Judge Nepomuceno explained that the set of rules is but a draft presented to bankers and brokers for comment.

These new rules classify as old accounts those maintained at the opening of business on August 2, which should be liquidated by February 8, 1938. This is an extension covering new accounts, so classified before, from March 8. The old accounts pertained only to those transacted after January 1, 1937 to March 8, 1937.

Judge Nepomuceno released the following statement in explanation of the rules:

"The set of rules now released is only a draft. Copies of it will be given to the three exchanges, the banks and all brokers, and other copies will be available to traders. After they have studied the draft, conferences will be held at which all the rules will be discussed.

(Continued on page 40)

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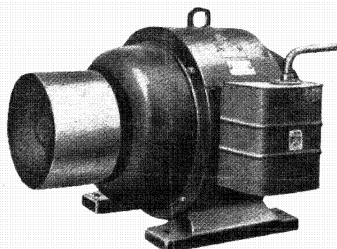
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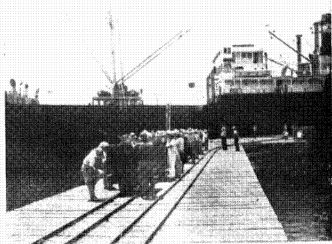
Florannie Mining Company Sends P460,000 Worth of Ore to the United States

Since shipments were resumed last April, after the Pacific coast strike, the Florannie Mining Company has shipped a total of 12,350 tons of chrome ore from its property in Camarines Sur. The aggregate value of the shipments—all consigned to the United States—is P460,000.

This information is contained in a report to stockholders by R. D. Cadwallader, president of the company, released last July 16. The Florannie property is at present operated by the Benguet Consolidated Mining Company on a profit-sharing agreement.

Mr. Cadwallader also reports that the company has acquired 50 lode claims of good grade manganese ore in Samar. These claims were secured from Ramon P. Sison and associates upon very favorable terms.

Weaver A. Solomon, mining engineer, who was sent to survey the property, reported that samples proved the ore to be of commercial grade with low impurities. Some samples were

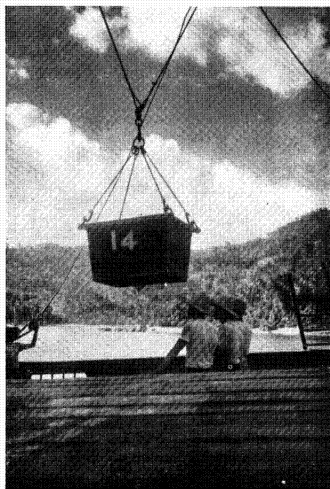
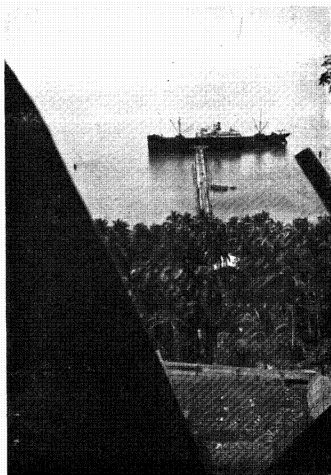


Loading Chromite on Ship

high enough in manganese to be classed as of chemical grade.

The manganese has been found on three adjoining claims in the south central section of the group. It occurs as scattered float along a creek and the small streams that flow into it. It has been found in place in two trenches cut

(Continued on page 32)



Chromite ore is carried from mine to wharf by aerial tramway at Florannie Mining Company

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Through many years of varied experience, Marsman engineers have acquired a wide background of knowledge which is at the service of clients of the company. The staff of the company includes men versed in every phase of geological, mining, milling, and marketing technology. It includes accountants specially trained in the business end of mining. It includes specialists in the many allied fields which are vital to a successful mining enterprise.

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Since its inception in 1929, Marsman and Company has been the recognized leader in mine management in the Philippines. It has been quick to adapt new developments in mining and milling practise to its own needs. It has done much to stimulate the mining industry by opening up new districts and by starting new projects.

Detailed information upon request

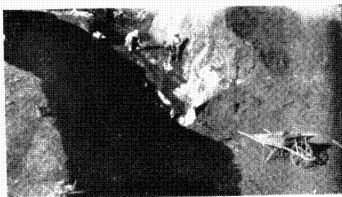
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Zambales Chromite Makes Ore Ready for Shipment

The Zambales Chromite Mining Company's property at Santa Cruz, Zambales, is now being actively developed and mined; substantial stocks of ore being now in stock and ready for shipment. The necessary equipment has been ordered to place the property on a 3,000-ton per month production basis at a cost which will provide a minimum net profit of at least ₱10 per ton.

Mr. Raoul G. Bergman, consulting engineer of the Union Management Company, and an engineer of extensive chromite mining experience, stated in a recent and very comprehensive report that the deposits on the Zambales Chromite property are not typical magmatic segre-



Burgos, Jr., Open Cut at Zambales Chromite

gations, but that the deposits are second phases of the original rock forming magma, and that their position and magnitude are controlled by very definite structural features in an ore zone approximately 2,000 meters long and 1,200 meters wide. Recent development work has substantiated Mr. Bergman's prediction that new and important deposits will be discovered on the property, and already two new high grade deposits have been discovered. Underground development work will undoubtedly disclose other important deposits.

The Zambales Chromite Mining Company will therefore become the third chromite mining company to ship substantial tonnage of ore from the Philippines.

(Continued on page 58)

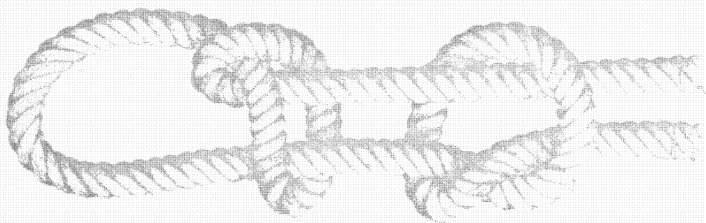


Quezon No. 2 Open Cut at Zambales Chromite



View from Acoje Mining Company Pier in Zambales

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News of the Industry

Sphalerite Deposits Found on Piddig Gold Property

Sphalerite deposits, which is allied with zinc, is reported to be uncovered on the property of the Piddig Gold Mining Company. The value of the deposits is now being determined by development work.

Southwestern Engineering Co. of P. I., Inc., Moves Offices

Southwestern Engineering Company of P. I., Inc., has moved its quarters to 506 Calle Aviles, San Miguel, according to an announcement made by S. E. Stein, manager. The telephone numbers of the company are now 2-35-96 and 2-35-97.

Install Machine on Placer Property

The Lone Star Mining Company is erecting a mill on its Agno River placer property in San Manuel, Pangasinan. E. M. de Villa, consulting geologist, estimated that the newly installed equipment can produce P10,000 a month. J. B. Richey, president, is supervising the installation assisted by the field superintendent.

Amalgamated Minerals Ships 2,700 Tons of Copper from Iloilo

Amalgamated Minerals, Inc., made a second shipment of 2,700 tons of copper ore on July 23, from Iloilo aboard the s.s. *Sagres*, one of the ships chartered by the company. This shipment is the second of a series which is being made in accordance with forward contracts, Amalgamated Minerals officials stated.

Plan to Construct Mill in Lacub and Baay

Beloy Mining Company is planning to erect a mill in Lacub and Baay, according to Dr. Isidro B. Beloy, president. The properties of the company include three groups of lodes and two placers which have been under exploration for the past two years. The veins assay from P17.00 to P139.50. The lowest assay was P1.39 and the highest P221.00.

Bosoc Gold Mining Company to Sell Shares

The Bosoc Gold Mining Company with forty-four lode claims located at Bocod, Benguet, Mountain Province, is capitalized at P600,000. Officers are Dr. John H. Manning Butler, president; Mrs. Lucia A. Angeles, treasurer; Pio C. Calica, secretary; and Fernando Leaño, consulting attorney. J. C. Orenain is the general manager. The company is offering limited shares for subscription to the public, the management recently announced.

Offer Units to Public

The management of the Esperanza Goldfields, Inc., announces that a few more units are being offered to the public for reservation. The property is located in the Baguio mining district, adjoining Benguet Consolidated, Antamok Goldfields, and Gold River Mining companies. Offices of the corporation are at 260 Fernandez Building, Manila. A good assay report has been obtained from ore samples submitted to the laboratory.

Huge Iron Deposit Reported in Marinduque

The Philippine Marinduque Iron Mines Company reports that a large deposit of iron has been discovered on its property in Magpog, Marinduque. It is estimated that 20,000,000 tons of iron ore is within the group owned by the company. Jose Cacho, president and manager of the Gold Star Mining Company, visited the property, which is situated in Marinduque, eleven kilometers from the sea. A site has been selected for the construction of a wharf for the shipment of its ore.

Federated Minerals, Inc., Opens Service Department

Federated Minerals, Inc., management corporation, announced recently that a service department has been organized in the office. The new department is presided over by a service secretary, designed to answer all inquiries and suggestions pertaining to any of the companies under its management. The service department is designed to furnish the investing public with information and facts regarding the activities of the twenty-five companies under Federated Minerals, Inc., control.

Angelo Mining Company Construction Program Under Way; Transportation Problem Solved by Airplane Service

The semi-annual report covering operations of the Angelo Mining Company in Tayabas, from February 1 to July 1, 1937, was released recently by Wendt and Company.

The solution of the transportation problem was announced, as all equipment for the preliminary campaign, including two McCormick-Deering-Davey compressors, one RD-4 Caterpillar tractor, all drilling equipment and accessories has been landed by airplane since June 8 on the Angelo airport. This has been done at a cost considerably less than trail transportation, officials of the firm announced. A trail from the airport to the mine has been completed on an even grade and can be expanded into a tractor road if desirable. Construction work includes a bodega at the airport; compressor house-shop—bodega building at the mine; several nipa houses for employees, and the equipping of one nipa house for dispensary and hospital. Grading for the staff house and for an office building has been started and the entire construction program is more than half completed. Dynamite magazine was constructed at the Manila airport and a dynamite bodega at Angelo for explosives storage. Installation for water supply in both mine and camp is under way and water is already piped to No. 1 Tunnel.

Batang Buhay to Ship High Grade Ore; Assays Run High in Values

Batang Buhay officials announced recently that the company will make a small shipment of high grade ore in the near future. High

grade ore now in storage assays from P232.50 to P4,039 a ton.

Earl W. Berry, general superintendent, states in his June report: "Exploration and development work to date is proving the vein structure, and while values are not evenly disseminated throughout the ore body, running from few hundredths of an ounce to unbelievably high values and back to ore of milling grade within a few feet, we believe that a sufficient number of veins will be developed to warrant eventually the installation of a mill."

Total advancement of tunnels for the month was 460.9 feet, which carried the total footage to July 1 to 2,504 feet, representing a total volume of 87,640 cubic feet of rock removed. Indications at the new Tunnel D were favorable, Mr. Berry said. Sampling and assaying were continued. New assays reported values from P5.60 to P1,611.40.

Thos. I. Weeks, president, reports that the development work is far ahead of schedule. He also reports that the presidential proclamation reserving certain areas in Bontoc and Kalinga does not cover the property of Batong Buhay, according to a letter from the secretary of agriculture and commerce.

Crews of Mine Operations, Inc., Kept Busy During Past Month

Officials of Mine Operations, Inc., stated that crews were kept busy with operating activities during July. Rio Verde, Cagayan de Oro, Capsay Mining Company and Magnus Mining Association properties were explored extensively during the past month, with the following results:

The month of July has been the busiest month for Mine Operations, Inc., since the

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inception of the organization. Operating activities are progressing extremely well, particularly on the Rio Verde, Cagayan de Oro, Cap-say Mining Company, and Magnus Mining Association properties.

At present four headings are being pushed on the Rio Verde property in the Cagayan district, Mindanao, in order to reach certain objectives prior to final arrangements for shaft sinking and a possible drilling campaign.

The Cagayan de Oro property, adjacent to Rio Verde, is not as far advanced as the Rio Verde property, but surface indications to date are most encouraging. A large camp is being built, and supplies are being moved in, preparatory to an extensive prospecting and exploration campaign. The geophysical campaign will be completed sometime next month. Results to date indicate heretofore unknown structures of promise.

The property under contract between Magnus Mining Association and Mine Operations, near Davao, Mindanao, is receiving a great deal of attention. The geological examination and geophysical survey results are so satisfactory that three tunnels are being driven to intersect promising zones. P. F. Boswell and N. J. Knickerbocker are taking in prospectors, laborers and supplies. The present exploration plans are being rushed to completion.

B. D. Goodier Reports on Mapaso Goldfields, Inc.

B. D. Goodier, consulting engineer, and George Goodier, general superintendent of the Mapaso Goldfields, Inc., reported on activities up to July 15, on the progress made on the property:

"We are still on the ore in the south drift of the Harry. We have received assays up to ₱23.80 and have opened up quite a body of ore. We are still drifting on the wall having ore about two-thirds wide in the drift. It is hard yet to determine the strike as the walls are very indefinite, however the indications are that the vein is of considerable width. I ran a dog hole thru on the other side for 16 feet and still have ore, the last assay of which here being ₱9.10. I am storing all this ore on the dump.

"As I told you before I have been running a dog-hole from the drift north trying to pick up the ore shoot from the Harry No. 1. I have driven this 75 feet mostly through a very soft material similar to that you saw in the xcut. However, there are spots of hard andesite porphyry. The last assays we received in this xcut were ₱5.60 and ₱6.70. Not far from the intersection of the dog-hole and the drift I

found some stuff very similar to the Harry vein above but the assays were low. I have decided now, however, to drift on this and see what turns up.

"*Herbert Tunnel*—We have not cut anything so far this month in the Herbert tunnel but still have hopes. Roy Gilbert thinks that possibly we did not go far enough to the right to cut the vein and that the outcrop may have a much flatter dip than we figured. You will recall, however, that where we cut under the outcrop 16 feet below, the assays were very low and there was very little vein material showing. Not to pass up any chances I am going to drive the right xcut several feet more to make sure that we haven't missed it.

Four Contracts Ratified by Agusan Gold Mines, Inc.

In a special meeting of the board of directors in July, four operating contracts were ratified by Agusan Gold Mines, Inc. The first contract is for operation of a manganese deposit in northern Luzon under the following terms: Cash payment of ₱10,000; ₱290,000 in shares plus a privilege to subscribe to ₱100,000 shares at par value. The claims were acquired by Agusan for ₱7,200 in cash and ₱37,800 in escrow shares. Samples from this property gave assays of 55 per cent. This contract will mean the distribution of ₱255,200 worth of shares of the new company free of charge to Agusan stockholders pro rata, and the equitable distribution of the right to subscribe ₱100,000 at par value.

The second contract was that ratified by the board of directors with C. F. Lloyd, representing English capital, for the operation of a rich deposit of iron in Camarines. The original contract, signed by K. H. Hemady, for and in behalf of Agusan, calls for a royalty of ₱0.50 per ton with a minimum guaranty to mine 2,000 tons a month. The operating company started work immediately and several holes were dug for diamond drilling. The deepest was 171 feet and showed constant mineralization. At present depth it is estimated that more than a million tons of hematite iron is in the property. Payment of the royalty will begin January 1, 1938.

The third contract was with Mine Operations, Inc., for the exploitation on a 50-50 basis plus a consideration to refund Agusan for payments made to claim owners of two groups of gold lode claims in Mambulao. These properties adjoin Tumbaga Gold, Tigbi, Santa Rosa, Mambulao and other proven grounds.

The fourth contract was with Developments, Inc., and Mine Operation, Inc., for the prospecting and development of the Gold Queen group in Mambulao on a profit-sharing basis.

Progress Report on Acop Gold Mining Co., Inc., Is Released

The Acop Gold Mining Company released a report dated June 15, 1937, on the progress and development of its property to stockholders. The offices of the corporation are now located at the Ysmael Building, near the Great Eastern Hotel, 101 Echague, Manila.

P. Dulay, general manager, and Dr. Severino B. Alberto, president, submitted the following summary of the exploration, development and accomplishments at the mine since the corporation was able to secure funds to resume exploration and development work on the mining properties of Acop Gold:

"During the month of October, 1936, the corporation was able to procure funds to resume exploration and development work on our mining properties. Immediately, the services of Licensed Mining Engineer Bernardo R. Cuesta were engaged, with the approval of the Board of Directors, for ₱300.00 a month, making inspections once a week. Tunnels Level 'O' and '50' were cleared and opened up. Level '50' was driven in for approximately 138 ft. but work had to stop on account of the fact that we had gone beyond our property and into the Capunga fraction belonging to Mr. E. Shevlin, of the 'Shevlin

Mining Corporation.' Work, however, has been resumed since the acquisition of the Shevlin Claim. The objective in this tunnel is explained in our Engineer's Report. A two-foot vein has been discovered in this level. The two hundred and fifty (250) level was also opened up and primarily driven to cut the Manganese Vein located by a tunnel just above. This tunnel is in 450 ft. Our Manganese tunnel referred to in one of our Engineer's Report is in 430 ft. The Shevlin tunnel also referred to in one of our Engineer's Report is in 600 ft. A vein 4 ft wide was discovered in this tunnel and assays \$0.20 to \$5.00 at old value. Several other tunnels were also opened up but were stopped due to poor assay results of samples taken from them. The slide level, whose outcrop was discovered thru a dislodged boulder 100 ft. down the slide in the Cacalong Fraction, is considered to be one of the best tunnels we have. Samples taken from it have been valued at no less than \$9.50 to \$12.00. However, this level, because of its peculiar position and drift in the face of the incline where it is located and therefor making tunneling both impossible

(Continued on page 52)

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Mine Factors, Inc.

Mine Factors Estimates P43,000 Monthly Profit on Siquijor Manganese

A statement released on July 26 by Mine Factors, Inc., officials states that a conservative estimate of manganese shipments from the Siquijor mine, beginning in September, will yield a monthly profit of P43,000, or a little over one-half million pesos over a year.

A grading platform is being constructed, located at the washing plant, and although composite samples have shown assays of an average of 58 per cent manganese, Mine Factors, Inc., is shipping 50 per cent ore in sacks. The innovation meets with the approval of European purchasers. The company has closed a contract on the basis of 50 per cent assay, priced at P21.48 per ton, f. o. b., Manila.

Mountain Province Properties Are Inspected by Mine Factors, Inc.

The Beneng Mineral Group located at Bokod, and Taboyoc group located at Buguias, both in the Mountain Province, were inspected by Stephen W. Zoldok, resident engineer for Mine Factors, Inc., during July.

Mr. Zoldok is sinking a shaft on the Sayo-Fianza group, which is composed of 51 claims and is considered a promising property.

Samples of ore from the Dapitan group of claims of the company near Dapitan, Mindanao, show fair assays of copper, with high reports on silver and gold carried by the ore. The property is believed to contain a large deposit of porphyry copper easy to mine, of sufficient volume to warrant the installation of a first-stage smelter.

Mine Factors, Inc., to Make Man- ganese Shipment

Mine Factors, Inc., will make its first shipment of manganese ore this month, according to L. J. Harvey, president. Steady shipments of 3,000 tons monthly will be made from Siquijor beginning in September. E. L. Little and Mr. Harvey are in Oriental Negros supervising the August shipment from Siquijor. It is reported that 30,000 tons of manganese are blocked out on the property and ready for shipment to European buyers. Shipments to these buyers are to be made through Hamburg.

Mr. Little, engineer for Mine Factors, Inc., has been in the Islands five years and has worked for leading mining companies. He worked with Marsman at Itogon, with the Heald Lumber Company, Bicol Gold Mines, Benguet-Itogon Goldfields, and Kato Mining Association. Previous to his arrival in the Philippines, Mr. Little worked with mining companies in California, Arizona, and Mexico.

Mine Factors, Inc., Leases Camarines Sur Manganese Property

Mine Factors, Inc., has leased the manganese property at Malapatan, Camarines Sur, and is now making surveys for the corresponding lease application to the government. Joaquin del Moral, who has had considerable experience in manganese production in Brazil, is in charge.

Mine Factors, Inc., sent Gastone Bacci, engineer, to the Malapatan property to complete production plans which include the building of a dock, installation of washing machine and construction of ore bins. It was indicated that the property has reached the production point

Cargadores Loading Manganese from Siquijor Mines Operated by Mine Factors, Inc.



which will make shipments possible as soon as the lease application to the government is secured. Vessels will be routed to Camarines Sur to take the ore to European buyers, contracts for the entire production having been completed. Besides taking over the two camps on the property, Mine Factors is erecting a washing plant and loading pier at Lamit Bay near the claims. The presence of copper and chrome indicates that development of these minerals may follow.

I-X-L Extension Group

A report received by Mine Factors, Inc., from the superintendent of the IXL Extension Group in Masbate states that an outcrop has been struck near the eastern boundary of the Gladys claim, vein running E and W with dip N about 65°.

The vein shows excellent prospects as the assay obtained average .66 ounces per ton for gold, at \$13.64, old value. F. P. Warren, who is in charge of work in this group, is pushing development of the vein in view of the rich find.

On the Tabayoc Group located at Buguias, Mountain Province, fair values have been obtained as a result of examination of the Minal claim. Tunnelling will be started on the exposure No. 1 and No. 2. The Napo Fault

tunnel No. 2 is reported to have advanced 15 feet. Considerable progress is also noted in the tunnels being driven on the Oyan, Putnoy and Amoy claims.

The Tabayoc Group is among the most promising properties under development by Mine Factors, Inc. With the 50-foot vein found on the Naldocan claim, with the strike recently made on the Oyan vein and the work being accomplished on the Minal claims, several improvements are being made on this property, one of them the completion of a trail 12 kilometers long.

On the Sayo-Fianza Group, which is located near Itogon, Mountain Province, work on the various tunnels being driven has progressed extensively. It is reported that a vein 5 feet wide and running south 182° W has been discovered on the Balokok tunnel at a distance of about 16 feet from the portal.

Fair assays are reported from the other tunnels of this group. Work to date on the tunnels of this property is reported to have advanced from the portal as follows: Cabolew, 50 feet; Balokok, 65 feet; Buyoc, 62 feet; Coral, 40 feet; No. 2, 27 feet; and Mambulo, 22 feet. In addition, two kilometers of trail to the property have been completed.

(Continued on page 50)

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NUGGETS

Random Notes of People and Places

Mines Advisory Service Is Organized by H. Z. Peters

H. Z. Peters, mining engineer and financial adviser, is offering a new service for the mining industry of the Philippines. Mr. Peters has offices in the Samanillo Building. The Mines Advisory Service has been organized, introducing a new consultation and advisory service, specializing on the organization and financial end of the mining business.

Dorr Representative Sails for Vacation Trip

Charles W. Burgess, representative for the Dorr Company in the Philippines, sailed on the S. S. "President Adams" for a vacation trip to the United States via Europe. He will return to the Islands in about six months.

William Cowan, who arrived by Philippine Clipper on July 20 will represent the Dorr Company during Mr. Burgess' absence. He will make his headquarters in the Manila Hotel.

Twenty-Five Mining Engineers Licensed

Successful candidates who will be license as mining engineers with their standings in the examination held on January 11-12, 1937 are as follows: George W. Hezzelwood, 82.18; Paul F. Yopes, 81.24; Charles P. Knaebel, 81.11; Henry G. Lindblom, 77.18; Nicolas J. Knickerboker, 76.18; Charles W. Berry, 76.16; Leland H. Hnicky, 75.65; James Seldon Baker, 75.39; Herman W. Burton, 75.07; Clifton W. Livingston, 75.06; Arthur McConnel Evans, 74.18; Norman J. Erickson, 73.38; Edgar C. Rice, 73.25; Mark E. Hubbard, 72.82; Wendell W. Fertig, 71.47; Benjamin D. Goodier, 70.78; Weston Bourret, 70; Clyde Osborn, 70; Dwight H. Gribben, 70; Guy Richard Plumb, 70; Pedro Garcia, 70; Waldemar K. Konkoff, 70; John McMurray Carpenter, 70; Emilio del Prado, 70.

Fifty-six applications, the largest number to be recorded, were received by the board of examiners for mining engineers for the July tests. Of this number fourteen applicants were graduated recently from the Mapua Institute of Technology.

Fred MacCoy, Licensed Mining Engineer, Heads Mining and Metallurgical Engineers, Inc.

Mining and Metallurgical Engineers, Inc., with offices in 422 National City Bank Building, supervise mines undergoing development, and are prepared to lay out programs, supervise the work, design or designate equipment, and report to owners on progress and results obtained.

A complete staff of competent geologists, mining engineers, metallurgists, and associate technicians, is maintained, as well as personnel for prospecting, surveying, assaying, mineral determinations and map drawings.

Fred MacCoy, well known in the Philippines, is president and licensed mining engineer for Mining and Metallurgical Engineers, Inc. Thorough tests on any ore to determine the best metallurgical process may be made; flow sheets, estimate construction and equipment costs, design milling plants; supervise erection, guide operations during production, are services offered to directors and managers of mining companies operating in the Philippines, by this firm.

American Mining Experts Join Bureau of Mines

Dean F. Frashe and B. W. Meek, Wisconsin mining experts, arrived recently to join the Philippine Bureau of Mines. Previous to their arrival in the Islands, the mining engineers were working with the state geological survey of Wisconsin. It is understood that they have contracts with the Philippine Bureau of Mines for two years, and will assist in the geological survey now being undertaken. They joined Dr. Andrew Leith in Baguio, who has been working on a geological survey of that mining district since last March, and will remain there for the next few weeks.

Dr. Leith announced that the geological survey of the Baguio district is progressing and should be completed by the end of October. He expects to finish his report sometime in November.

Several Filipino engineers, recent graduates of mining schools in the United States, will arrive soon to join the Philippine Bureau of Mines, according to Quirico Abadilla, director. They will aid in the geological studies of the Philippine mining districts.

Benguet Consolidated Management

Benguet Consolidated to Develop Philippine Dorado Property

A special report was submitted to Philippine Dorado stockholders regarding the contract it has entered into with the Benguet Consolidated Mining Company whereby the latter agrees to act as independent operator in the development, operation and exploration of all mineral claims of Philippine Dorado, until such time as the commercial possibilities of the claims are exhausted. Benguet agrees to market the bullion and other products obtained at the best prices obtainable and to prosecute the work with reasonable rapidity.

Direction and supervision of the property will be under the sole management of Benguet Consolidated; Philippine Dorado will defend its title to the mining claims at its expense, but Benguet will report any serious encroachments and protect the property. All expenses incurred by the contractor in the work will be borne jointly by the two companies. The gross proceeds received in the sale of bullion, minerals or metals obtained out of the ore mined from the claims will be divided between the two companies in the ratio of 45 to the contractor and 55 to the mining company.

The board of directors of Philippine Dorado is composed of Placido L. Mapa, president; Salvador Araneta, vice-president and legal counselor; Dr. Antonio Lizares, treasurer; Luis Guzman, secretary; Nicolas A. Lizares, Dr. Jose M. Cariño, and Juan L. Ledesma, directors.

An operation contract on a profitsharing basis was recently closed between Benguet Consolidated Mining Company and the Cariño-Asagan Goldfields, Inc. The property under consideration is located in the Asagan district near the Benguet Consolidated boundary.

Florannie Mining...

(Continued from page 21)

in the North bank of one of these streams. At this place it appears to take the form of a deeply dipping vein, several feet in width. The exposure is insufficient to permit an exact determination of the structure. Several pieces of the float will range from one to fifteen tons in weight. One large piece of good quality is partially exposed on a steep slope about three hundred feet north of the vein in the trenches and is in such a position that it could not have come from the same formation.



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Opisso and Company, Inc.

Opisso & Company Reports Progress Made on Properties Under Supervision

During the month of July satisfactory progress on the properties of the organizations allied to Opisso & Company, Inc., has been reported, according to J. S. Baker, consulting engineer.

Suyoc Slide Syndicate:

The mineral land survey on the Suyoc Slide Syndicate properties was completed and submitted to the Bureau of Mines for approval. Surface prospecting continued on the surface of the property where assays ranging from P1.40 to P7.40 were secured on exposures ranging from 6 inches to 5 feet.

The 3,800 ft. level cross-cut tunnel has advanced to 297 feet. Several local fault zones were encountered. The broken condition of the ground is slowing the progress. Some pyritized zones were cut during the month and assayed as high as P4.00. The rains have not affected the road materially so that supplies have been regularly transported to the property.

San Mauricio-Luklukan Mining Co.:

During the month San Mauricio-Luklukan properties have been further prospected by Mr. Donald MacLaren, acting superintendent. Some interesting features have been disclosed due to this work and trenching is proceeding.

The indicated average on the 500 feet vein



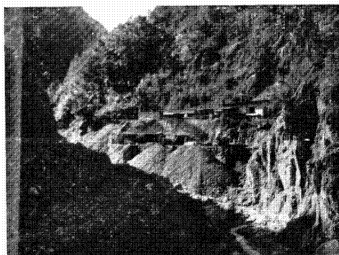
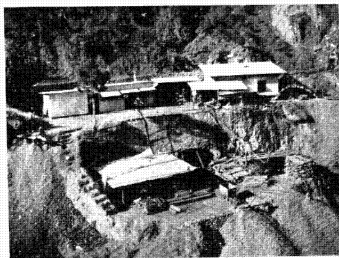
*Headframe on Paracale Apex Mining
Company, Inc., Property*

length so far proved on the Tabas group is approximately P23.00. Pending the decision of the board of directors on alternate programs suggested by Opisso & Company, Inc., engineers, this section of the properties is not being worked.

Potot Group-Paracale Consolidated Venture:

The Potot Group of the Paracale Consolidated Venture, soon to be incorporated as the Paracale Apex Mining Co., Inc., has disclosed further interesting information. The shaft has reached a depth of 151 feet and tempor-

(Continued on page 46)



View up Palidan canyon showing Suyoc Slide Syndicate Prospect Adit

List of Mining Firms Registered in July

The Bureau of Commerce approved the incorporation of 16 mining companies during the month of July. This is the smallest number of mining corporations registered in a single month during the year.

The July list follows:

Ilocos Coastal Manganese Mines, Inc. Principal office, 2nd Floor Crystal Arcade, Escolta, Manila. Capital stock, ₱300,000.00; divided into 30,000,000 shares of the par value of ₱0.01 each; capital subscribed, ₱60,000.00; capital paid, ₱15,000.00. Incorporators: Juan P. Juan, Rafael Viola, Felix A. Domingo, Luis Abiva, Delfin Jaranilla, Alberto Suguitan, Bonifacio Gerardo, Simeona D. Salgado, Buenaventura S. Zamora, and Antonio Catandig. Controlling interest, Filipino.

Suyoc Central Mines, Inc. Principal office, Room 414 National City Bank Bldg., Manila. Capital stock, 3,000 shares of no par value; capital subscribed, ₱8,300.00; capital paid, ₱2,075.00. Incorporators: James M. Ross, H. C. Whittall, C. Roesholm, W. J. Schober, R. L. Janda, C. B. Nelson, and J. B. Hoover. Controlling interest, American.

Piddig-Manganese-Copper Mines, Inc. Principal office, 25 Sta. Cruz Bridge, Manila. Capital stock, ₱300,000.00 divided into 30,000,000 shares of the par value of ₱0.01 each; capital subscribed, ₱60,000.00; capital paid, ₱15,000.00. Incorporators: Jose Palarca, Bonifacio Gerardo, Leon Ma. Gonzales, Alberto Suguitan, Leodegario Alba, Moises Colcol, Sisenando Palarca, Lauro Albornoz, and Dominador A. Fernandez. Controlling interest, Filipino.

Philippine Copper Mines, Inc. Principal office, 103 Balmes St., Manila. Capital stock, ₱300,000.00 divided into 3,000,000 shares of the par value of ₱0.10 each; capital subscribed, ₱60,000.00; capital paid, ₱30,000.00. Incorporators: O. Frauendorff, A. Siefken, Tobias Eppsten, R. C. Peyer, and Ramon F. Campos. Controlling interest, Filipino.

Paracatu Gold Mining and Development Co., Inc. Principal office,

Capital stock, ₱150,000.00 divided into 15,000,000 shares of the par value of ₱0.01 each; capital subscribed, ₱30,000.00; capital paid, ₱7,500.00. Incorporators: Juan Riu, Dr. Jose Soriano, Julian Salgado, Euduardo Guevara, Gonzalo Puyat, Manuel Urquico, Jose Paez, Ramon J. Fernandez, Toribio Teodoro, Dr. Nicamor Hidalgo, Gil J. Puyat, Gregorio M. Bilog, Alberto V. Garcia, Ernesto Lardizabal, and Juan H. Acayan. Controlling interest, Filipino.

Paracale-Tawig Mines, Inc. Principal office, Manila. Capital stock, 1,200 shares of no par value; capital subscribed, 240 shares of no par value; capital paid, ₱300.00. Incorporators: Jose V. Bagtas, Vicente Lopez, Antonio D. Alvir, Ramon J. Fernandez, and M. V. Bernardo. Controlling interest, Filipino.

Maranaw Exploration Company. Principal office, Iligan, Lanao. Capital stock, ₱250,000.00 divided into 2,500,000 shares of the par value of ₱0.10 each; capital subscribed, ₱50,000.00; capital paid, ₱12,575.00. Incorporators: J. D. Deisher, F. L. Block, B. Hagans, S. D. Kahler, F. R. La Sage, Jesus Zubiri, and Richard Koehler. Controlling interest, Filipino.

Lacandola Mining Co. Principal office, 227 David St., Manila. Capital stock 1,000 shares of no par value; capital subscribed and paid, ₱6,000.00. Incorporators: F. S. Meeleib, Henry S. Meeleib, Arthur S. Meeleib, John Gordon, Jr., John D. McCord, G. M. Ivory, G. L. Thompson, A. E. Haley, and Hammon H. Buck. Controlling interest, American.

Kayan Mountain Gold, Inc. Principal office, 535 Ronquillo St., Manila. Capital stock, 10,000 shares of no par value; capital subscribed, 2,000 shares of no par value; capital paid, ₱2,500.00. Incorporators: Pedro D. Corpus, Agapito Simpliciano, Cristobal de Castro, Teodoro de Castro, Mariano H. de Joya, Dorotea C. Simpliciano, and Mercedes V. Corpus. Controlling interest, Filipino.

Kapilan Mines, Incorporated. Principal office, 306 Plaza Miranda, Manila. Capital
(Continued on page 51)

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Marsman Activities

Marsman Head Visits Hongkong on Brief Trip

J. H. Marsman, head of the Marsman interests, made a brief visit to Hongkong, sailing on the S. S. "President Coolidge" and returning on the S. S. "Potsdam" on July 27. Mr. Marsman will inspect Marsman operated properties near Hongkong, and look after other business during his trip.

Ten Percent Dividend Declared by Marsman Investments, Limited

The second annual meeting of Marsman Investment, Ltd., was held on July 19, 1937 when Mr. J. H. Marsman, chairman of the board of directors told stockholders that the investment account of the company had been reduced to approximately P58,690 due to the new investment made in N. V. Marsman's Algemeene Exploratie Maatschappij, a newly organized company. The chairman also stated that a 10 per cent dividend would be paid stockholders, making a total of 20 per cent paid this year or approximately P1,000,000.

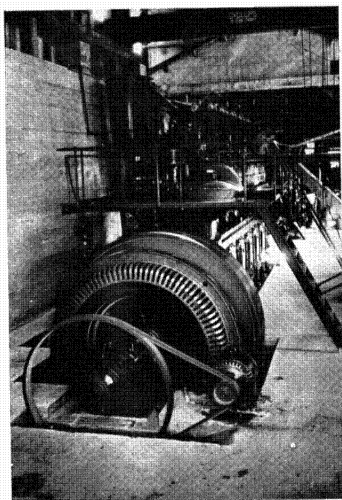
The chairman's report in full follows:

"The annual report of the directors and statement of accounts have been in your hands for some time and I ask you to take them as read. The accounts presented for approval and adoption will, I hope, be considered satisfactory, and before passing to matters of general interest I shall briefly review the balance sheet submitted.

"The authorized and issued capital of the company remains the same as last year being approximately P5,000,000 in one million fully paid shares of 10 shillings each (approximately P2.50).

"You will have noted from the directors' report that the only change of importance in the balance sheet is in the investment account, which has been increased from a figure of P2,715,000 last year to P3,495,700 this year. The cash position of Marsman Investments has been correspondingly change for service rendered in this connection.

"One base metal proposition of considerable importance is already being investigated under option, and this if proved by Marsman & Company to be as represented, will provide that company with an excellent base of operation in the district concerned.



Diesel Plant Installed at Baguio Gold by Marsman and Company

Dutch East Indies

"Some months of preliminary investigation by the engineers of Marsman & Company, had strongly indicated the advisability of entering into the Dutch East Indies mining field.

"Steps were therefore taken to acquire properties under conditions which were in accordance with the Dutch Mining Law. This, as mentioned in your Directors' report, led to the decision to form the Company, N. V. Marsman's Algemeene Exploratie Maatschappij.

"Great progress has already been made in the acquisition of promising properties and several prospecting and development expeditions are already on the ground and working.

"Your investment in this field I consider to be amply justified by results already obtained.

"As I think most of you will be aware, I have recently returned from an extended trip to America and Europe. In the United States, England, Holland and other countries which I have visited, I have been successful in making many fresh contacts and opening up new busi-



Head Frame, San Mauricio Mining Company

ness relationships which I believe will be to the benefit of our organization.

"During this visit I have noted with satisfaction both in New York and London a greater interest shown in these Islands and knowledge of the work we have undertaken.

"Great interest was shown in Amsterdam in our activities in the Dutch East Indies, which resulted in the decision to form the company to finance our mining activities about which I have just spoken.

Base Metals

"The China and Dutch East Indies program greatly widen the scope of our interests in the base metal field.

"In addition to the chromite and iron deposits of the Philippines we are now directly and indirectly interested elsewhere in deposits of antimony, copper, nickel and iron. The particularly favorable situation of the deposits in question, both from an operating as well as a marketing point of view, has encouraged work in this connection.

"In the past the greatest handicap to general mining in the Far East has been not only the lack of capital but the lack of sufficient technical supervision.

"Your subsidiary company has built up an organization in the Far East which is familiar with Far Eastern conditions and fully conversant with modern mining and metallurgical practice. Such an organization we have every reason to believe will prove to be of great benefit to the countries in which it operates.

Dividend Policy

"In my speech last year, I pointed out that although profits and surplus would permit of a declaration of dividend, yet in view of the large expansion policy planned it would be wiser to conserve our resources. In view of the increased revenues received this year from the various interests we were financing, I think you will agree with me that the conservative policy adopted was a wise one. Most of the revenue of your company is derived from Marsman & Company, in which we hold such substantial share interest as to control its dividend policy. The net earnings of Marsman & Company, if distributed would permit the payment by your Company of a dividend much in excess of twenty per cent. However, it has been considered more advantageous to permit the employment of the larger part of the earnings in the expansion program of the affiliated companies. Consequently distribution of profits have been limited to an amount which will permit the payment of a twenty per cent dividend on the shares of your company. In December last year we were able to declare our first interim dividend of 10 per cent, and your board is now recommending a final dividend of 10 per cent, making a total dividend of 20 per cent for the year.

"I think you will agree with me that this is very satisfactory, and I look forward to a very prosperous future for this company."

With the Marsman Men

George C. Dankwerth, director of Marsman Investment Limited and of Marsman and Company, plans to leave for the United States on a vacation trip in August. Mrs. Dankwerth and their daughter Mary Anne left a few weeks ago and he will join them in California. The Dankwerths will return to Manila in December.

J. B. Stapler, manager of the southern division, will leave July 27 on a vacation trip with Mrs. Stapler, their daughter Jody, and son Richard B. Stapler. The Staplers will spend several months in various parts of the United States and Europe, before returning to the Islands.

R. H. Canon, general superintendent of the United Paracale Mining Company, is now acting division manager of the southern division of Marsman and Company, during the absence of J. B. Stapler on vacation. Mr. Canon will hold both positions until Mr. Stapler's return.

J. C. Alexander, formerly foreman in charge of development work at Longos Point, has been promoted to the position of mine superintendent at United Paracale. He takes the place of C. B. Larson who left recently for a new position in Bolivia.

Matt Jarvie, shaft foreman replaces Mr. Alexander as foreman at Longos Point.

E. E. Wing, executive of Marsman and Company, Inc., and formerly manager of the China Banking Corporation, has been elected director of Gumaus Goldfields, Inc., taking the place of George C. Dankwerth who is leaving this month for a vacation in the United States.

George W. Kerr, Consulting Engineer, Returns to Islands with Mr. Marsman

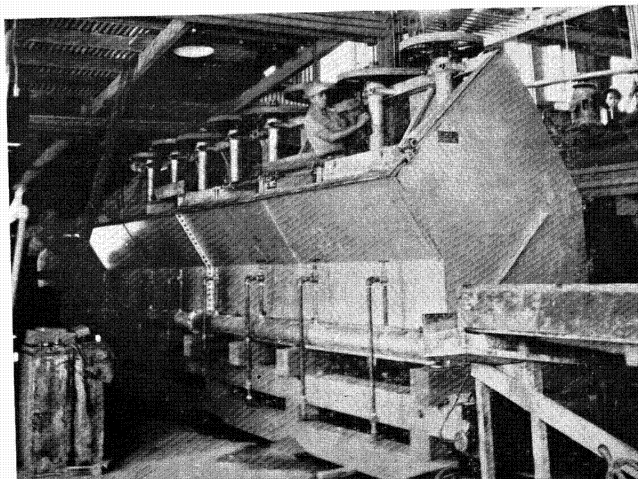
George W. Kerr, one of the original members of the board of consulting engineers of Marsman and Company, and member of the board of directors of Marsman Investments, Ltd. has accompanied Mr. Marsman on his last two trips to Europe. Mr. Kerr has had wide experience in placer work and has been instrumental in developing the Coco Grove project. At present he is chiefly occupied with the organization of Marsman activity in the Netherlands East Indies and elsewhere abroad.

Mr. Kerr sailed on the s.s. *President Adams* for Sumatra via Singapore. He will remain in Sumatra for several months in connection with the Marsman interests.

Marsman Magazine Made More Attractive for Stockholders

The Marsman magazine this month started its second year of existence. A steady increase in Marsman activities has been recorded in the publication, originated by J. H. Marsman, to keep stockholders informed on the various enterprises, and to furnish a permanent record of the achievements of the organization. A new cover has been designed and several changes made to improve the appearance of the publication in the August edition. Ralph Keeler is editor and business manager.

*Installing
Flotation
Unit at San
Mauricio
Mining
Company*





*Suyoc
Consolidated
Camp Mess
and Office
Building*

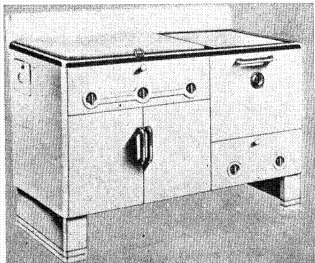
Diamond Drilling Continued on Homestake Gold

Homestake Gold Mines, Inc., under exploration by Marsman and Company, reported to stockholders that diamond drilling continued to be the most important phase of the prospecting operations during June. Work con-

tinued in two tunnels; one group of field prospectors continued working on the claims of the northwest group. An average of thirty six men were daily employed. H. M. Connors, superintendent, recommended the purchase of four mine cars and 1,000 feet of rails.

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Soriano Interests

Antamok Gold Mining Company

During the month of June the Antamok mill accounted for 20,932 tons of ore with an average head of ₱25.74. Production for the month was ₱502,521.33 which includes ₱28,350.59 derived from Gold Creek Ore. Tonnage for the month was reduced to finer grinding and also mechanical repairs and replacements.

D. Gribben, general manager of Antamok Goldfields Mining Company, reported that all work above the 200 Level has been abandoned due to heavy rains. No trouble is expected in returning to this area, after the rains, to complete the mining here.

Two stopes are in operation on the 300 Level and will be continued if possible, right through the rainy season. A stoping area at 11 W on the 490 is opened and gives promise of delivering ₱17.00 ore.

At 21 East on the 590 Level a sill floor is being cut out to establish a definite grade from this ore. At present it looks like ₱10.20 to ₱11.90 ore.

Mining is being continued in the 0 and 1 E position to remove a good grade of ore left here, the vein however, is quite narrow. Practically all ore has been removed from the 630 level from 9 W to the end line and the drift in this area is to be abandoned.

Normal stoping conditions were encountered in the rest of the mine. Development after a slight delay has gone ahead very satisfactorily. This feature will be stressed in the future to block out all probable ore present and thoroughly to prospect all indicating formations.

IXL Mining Company Produced Good Results in June

The monthly report of N.A. Fittinghoff, general manager of the IXL Mining Company, indicated good results for June: "Drifting along the vein exposed in 147 Crosscut South on the 150 Level has shown the existence of an ore shoot 125 feet long. Car samples averaged \$8.17. On the 230 Level drifting along the 137 West vein eastward from the 184 Crosscut North has developed about 40 feet of ore averaging \$3.40. On the 330 Level Betel Nut West drift was advanced 94.5 feet, 80 feet of which was in ore averaged \$15.00 per ton.

"On the 430 Level drifting East along the Betel Nut Vein continued during the month. Development work on this level was held up for a time by preparations to deepen the shaft.

"Drift Hole No. 4 on the Honolulu claim was completed. Some high values up to \$12 per ton were recorded from sludge but were not substantiated by core assays.

"During the month 114 Panel of 120 Stope on the Balete S.W. ore shoot was completed to the 15th floor. All ore between this floor and the old Zero level will be mined by open cut methods. This effects a large saving, particularly in timber as the ground in this section of the mine has been very heavy and timber consumption has been quite high.

"The total value of bullion produced for the month was ₱218,149.90 of which ₱34,417.52 came from Argos concentrates and ₱40,365.02 from the IXL Tailings plant. Recovery of gold for the month was 92.36 per cent and 70.97 per cent for silver.

"The building to house the mill extension has been completed and No. 1 Agitator and No. 2 Thickener tanks have been erected. The new 900 h.p. engine was put into operation on schedule and the old engine has been completely overhauled."

The following report was forwarded to stockholders of I-X-L Mining Company by Angel Varela, secretary, on July 15:

"The operation of your property for the first six months of the current year has shown a net profit of ₱453,077.70. This represents a return of 90.6% per annum on the original capital of ₱1,000,000.00 or 65% per annum on the capital as increased by stock dividend during the year. This result is obtained after writing off all capital expenditure incurred on the mine during the half year.

"Preparations for mill extensions are well under way and the extra equipment coming from the United States should be here in August and September next. It should be possible to have the advantage of two complete months of the additional mill capacity during the current year.

"Underground development continues to be encouraging and considerable expenditure is being undertaken in extending the shaft a further distance of 200 ft. with cross-cuts to the ore on the new level.

"Under the above circumstances your directors have considered it wise to be conservative in the payment of a dividend at this time in view of the heavy demands made on the cash position for the betterment of the operation."

(Continued on following page)

Soriano Interests...

(Continued from preceding page)

Masbate Consolidated Mining Company Makes Progress

The expansion program of the Masbate Consolidated Mining Company is expected to bring good results during the next few months, according to T. A. Monahan, general superintendent, in the report released by Soriano officials.

"A total of 56,875 tons were mined from both Panique and Colorado. Of this Panique delivered 48,541 tons and Colorado the remainder of 8,334 tons. The grade of this ore was somewhat lower than in previous months. This difference is partially due to the shovel operation done during the early part of the month for repairs and during this time a great part of the tonnage was pulled from the Doris Cave. This section of the mine is new and we expect some low grade material must be pulled before the cave reaches the better horizon on the upper levels.

"No new development has been started in the Panique Mine during the month. Progress on the work started during May has been satisfactory on the Breccia, Bin and Star Veins.

"Every effort is being made to push development in sections of the mine which our sampling has shown to be above average grade. This work is slow as much of it is being done through old sections of the mine where widening and heavy timbering is necessary.

"The heavy equipment ordered for the increased tonnage and more efficient operation of the mill is now beginning to arrive and we expect good progress can be reported on this work during the coming months."

Progress Made at North Camarines Gold

North Camarines Gold Mining Company made good advance in June, according to the report made by Drexel Spaulding, general superintendent, to the Soriano offices in Manila. The crosscut 697 on the 250 Level was advanced 193.5 feet. The heading is now 492.7 feet from the foot of the shaft, and the objective being driven for should be reached at approximately 600 feet from the foot of the shaft.

An advance of 194.5 feet was made on crosscut 697 South, Level 250. Total advance on this cut is now 491 feet and a drive of 200 feet is yet to be made.

A new adit crosscut 431 was started on June 20, advancing 92 feet by hand work during the month. It is designed to cut an objective some 300 feet from the portal. Outcrop sampling showed six samples out of fifteen taken, assaying over ₱20.90. The samples ranged from ₱21.76 to ₱103.36. The vein should be cut by the middle of August.

All preparations for the compressor were completed. One new bunk house was built to house an additional crew. A ventilation system was installed in the Salome Shaft. The excavation of the road to syndicate was completed, and it is now being surfaced. This road is designed to handle all transportation at this portion of the property. The assay office has been started and will be completed in two weeks.

Gold Creek Ore Reserves Increase

Production from the Gold Creek Mining Company's property, which is being milled at Antamok Goldfields, is expected to increase considerably in the near future. So far this year production has been from development headings, but from now on ore will be stoped for milling.

During 1937 Antamok Goldfields has treated 5,262 tons of ore from the Gold Creek property in its mill from which ₱98,457.79 has been recovered. Ore reserves of Gold Creek are reported to be 48,000 tons, averaging 22.86 per ton, or sufficient for one and one-half years operation at the rate of 100 tons per day.

Securities Commissioners...

(Continued from page 19)

After the conferences the Commission will decide which of the rules will be discarded and which will be adopted.

"The draft provides that all account maintained at the opening of business on August 2, 1937 may be designated as old accounts, and that all old accounts shall be consolidated liquidated or otherwise disposed of, on or before February 28, 1938. The date therein fixed is not final but is merely put therein as a basis of discussion. Before finally fixing the date for the liquidation or disposal of old accounts the Commission will hear the traders, the representatives of the exchanges, the brokers, the banks and all other parties who may be interested.

"After the adoption of the rules the Commission will make a more detailed statement on their most important provisions."

Transfer Offices

The International Stock Exchange announces that the brokerage firm of Vidal, Arana and Company, moved to 463 San Vicente Street. This formerly occupied offices in the Crystal Arcade.



BUILDING AND CONSTRUCTION

ACTIVITIES IN THE PHILIPPINES



Vicente L. Legarda

*Is Organizer and General Manager of Proposed Building Project of
Legarda Emporium Company, Inc.*

A new industrial project involving one and one-half million pesos is the proposed "Legarda Emporium, a trading center of dry-goods and novelty stores similar to those conducted and operated in the large cities of Europe and the United States. The site selected is in the heart of the City of Manila, in the midst of the thickly populated districts of Santa Cruz, Binondo, Tondo and Quiapo. The Legarda Emporium, as proposed, will occupy an entire block bounded by important streets of Soler, Teodora Alonso and Azcaraga. It will contain about 320 stores and 50 apartments facing these streets.

Organizers of the Legarda Emporium Co., Inc., are Vicente L. Legarda, president and general manager; Mrs. Consolacion Singian, vice-president; Mrs. Clara Tanbunting de Legarda, treasurer; Mrs. Manuela Gay, secretary, and Mrs. Emiliana Mortera Vda. de Calvo, member. Designers are Vicente L. Legarda, architect, and Enrique Sto. Tomas, civil engineer.

The most modern system of construction and facilities for the public will be used in the erection of the Emporium. Dry-goods, and novelties, cold stores and ice plant will be sold in the stores of the Emporium. Subscriptions for application for reservation of the stock is now being made, and are open to the public.

Vicente L. Legarda, president and general manager of the Legarda Emporium Co., Inc., was the first Filipino Naval architect, and the first Filipino to teach Civil Engineering and Naval Architecture in an American College in the United States. He was a student in Glasgow during the Philippine Revolution, and when cut off from funds by the strike, taught Spanish to Irish, Scotch, and English young men and women. He practised his profession in California from 1900 to 1909,

his meritorious service attracting the attention of Governor-General Cameron Forbes, who advised him to work in his homeland.

While in California, Mr. Legarda drew most of the construction plans for the sister-cruisers, "California" and "South Dakota" at the Union Iron Works Shipbuilding Yard at San Francisco. He also drew and designed the plans for the Orpheum Theatre, then the most modern theater in San Francisco and the plans of the Emporium Building, the largest department store in the whole Pacific Coast.

Returning to the Philippines in 1909, in accordance with Governor Forbes' recommendations, he joined the Bureau of Public Works in Manila as architect, civil engineer, chief estimator, chief structural engineer, editor-in-chief of the Bureau of Public Works Bulletin, and superintendent of construction. He designed the plans for the Philippine Legislative Building as well as the Post Office, the two outstanding architectural achievements of the Insular Government in the City of Manila.

Mr. Legarda was one of the organizers of the twenty million peso mutual building and loan association, La Previsora Filipina. As manager and consulting architect, he made this organization one of the most important of its kind.

Born in Manila in 1874, the eldest son of Don Miguel Legarda y Tuason and Doña Genoveva Flores y Zamora, Mr. Legarda has played an important part in the building of Manila. He is an active member of the Institute of Architects, of the Chamber of Commerce of the Philippines, and other organizations for the improvement of the Islands. He has acted as vice-consul for the Republic of Nicaragua in Manila. On April 13, 1934, Mr. Legarda received from the Legation of Nicaragua at Washington, D. C., his "Exequatur," signed by Hon. Franklin D. Roosevelt, President of the United States.

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Manila Artistical Decoration Com- pany Uses Synthetic Marble in Building Interiors

Synthetic marble as produced by the Manila Artistical Decoration Company, with offices at 530 Raon, is being used in many of the beautiful new edifices now under construction in Manila. The home of Mr. Maravilla in Pasay has walls of sala and dining room finished in synthetic marble and carved plaster decorations. The bath rooms are constructed in green and rose synthetic marble, while the sala and dining room are executed in startling new designs.

The new Royal Shirt Factory, situated on Taft Avenue, has impressive arches and pillars of synthetic marble at the head of the stairway which the Manila Artistical Decoration Company recently completed.

On Calle Oroquieta is located the new Lázatin Hospital. Synthetic marble from the Manila Artistical Decoration Company was used for the entire interior decoration of the chapel. The design and installation was carried out by Mr. Omberti, chief architect. The altar is of exquisite beauty, the design carried out in green marble and chromium.

Better Construction in U. S. Advocated

The Federal Housing Administration has recently issued booklets to builders in the United States giving the minimum construction requirements for new dwellings. The purpose was not to recommend a specification for housing construction but merely to define the lowest construction limits which would have to be followed to obtain FHA mortgage insurance. The purpose of the American Builder editorial on the subject was merely to call attention to the fact that such requirements has been set forth . . . a step forward in advocating increasingly better construction.

Mambulao Lumber Company to Start Operations

The Mambulao Lumber Company with property in Camarines Norte, and other parts of the Islands will supply lumber to one of the important mining districts in the Philippines. The construction of buildings is nearing completion and the installation of sawmill machinery and other equipment is being pushed extensively. Salvador Araneta is president. Offices of Mambulao Lumber are located at No. 9 Plaza Moraga.

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Eighth Lockheed Flies the Atlantic in "Round-the-World" Flights

Dick Merrill's recent "Round Trip" across the Atlantic marks the eighth time that a Lockheed plane has successfully completed this difficult flight. The "Daily Express", a standard Lockheed Electra 10E, is powered with two 550 H.P. Pratt and Whitney Was engines. James Gershler, assistant chief engineer of the Lockheed factory, made a trip to New York prior to the flight to supervise the installation of additional gasoline tanks similar to those installed in Miss Earhart's plane for her world flight. Delivered to H. S. Vanderbilt last August, the "Daily Express" was the sixty-fifth Electra to be placed in service.

On July 23, 1931, Wiley Post and Harold Gatty, piloting a Lockheed "Vega", made the crossing on the first leg of their world flight. July 15 of the same year, Captain George Endres and Alexander Magyar crossed from Harbor Grace to Hungary in 26 hours in a Lockheed "Vega". Amelia Earhart, flying her now famous red Lockheed "Vega" No. 22, crossed from Harbor Grace to Londonderry, Ireland

in 15 hours. The same year, in a Lockheed "Vega", James Mattern and Bennett Griffin made a record flight from Harbor Grace to Berlin, Germany, in the time of 18 hours and 41 minutes. In 1933, Wiley Post completed his second Atlantic crossing in the "Winnie Mae", another Lockheed "Vega", on a flight from New York to Berlin, Germany. In 1935, Lt. Felix Waitkus used a Lockheed "Vega" from Floyd Bennett Field to Ballinrobe, Ireland, on his way to Lithuania.

In addition to the eight Atlantic crossing made in Lockheed planes, the Lockheed Electra holds the blue ribbon for the fastest Pacific crossing from Oakland to Hawaii. This record was established by Amelia Earhart when she flew her "flying laboratory" over this distance in 15 hours and 52 minutes. Miss Earhart also holds the record from Hawaii to the mainland made when she flew her red monoplane over this route in the time of 18 hours 16 minutes, on January 11, 1935.

L. M. Hausman & Company are representatives for the Lockheed airplane in Manila.

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National Paper Mills, Inc., Site Sought for Philippine Project

A nation-wide survey is now being conducted by G. M. Goodall on the most ideal site for the paper factory to be established by the National Paper Mills, Inc. Mr. Goodall is well conversant with the question of the supply of raw materials in view of his experience in England and India. Lately he was connected with the Sugar Administration Office at Malacañan.

Meanwhile negotiations are now under way to secure German made machinery. Commissioner Pedro Guevara, who is now in Germany, has sent a cable to the effect that a 10 or 15-ton paper mill could be purchased and installed in the Philippines at around ₱250,000.00.

An American mechanical engineer in the employ of the corporation is now making a survey of paper mills in actual operation in Japan with a view to studying what type of machinery is best suited for Philippine conditions. Next month another industrial engineer and a member of the board of directors will leave for China and Japan to study at first hand the operation of paper mills in those countries.

Geologists and Engineers Syndicate, Inc., Sign Contracts

Contracts for the management of the Laur Mineral Enterprises, Antipolo Mining Company and the San Jose Mining Association were signed by Geologists and Engineers Syndicate, Inc., during June.

Examination of the Mayontoc Manganese was made by V. M. Kolachevsky of the company's staff. The Paracale Union Gold Mines, Inc., claims were examined by Engineers Aminoff and Piotrovsky. Claims of the Laur Mineral Enterprises, Inc., in Nueva Ecija were examined by W. I. Konkoff.

Clipper Brings Diesel Engine Parts for Benguet Consolidated

The Hawaii Clipper arriving in Manila from Alameda on July 27, carried a 230 pound package containing replacement of the damaged parts—cylinder head and piston—belonging to a Diesel engine of the Benguet Consolidated Mining Company. Temporary repairs were made on the engine by the Engineering Equipment and Supply Company, who then ordered the requisite repair parts from the United States. Telegraphed instructions were sent to the Buda Company of Harvey, Illinois, manufacturers of the Diesel equipment, and final arrangements for shipping via Pan American Airways was made on July 19—just eight days before delivery in Manila. Heretofore, damage to equipment to be supplied from abroad would result in work delays for six or seven weeks.

S. S. Mawatta is Added by Madrigal to Coastwise Shipping

The s.s. *Mawatta*, formerly of the Soc. de Tour des Cotes, built in 1904 by the Fried Krupp, A. G. Germaniawerft, Kiel, with a gross capacity of 997 tons, and 468 tons net, measures 210.6 ft., 32.7 ft. wide and 14.6 ft. deep. This ship will be added to coastwise shipping by Madrigal & Company about the latter part of September, arriving from Caledonia, Australia.

This addition to the Madrigal service will undergo considerable remodelling before joining the coastwise passenger and freight trade. It is not known as yet to what particular line she will be assigned.

Captain Antonio Naval left on the Madrigal operated ship s.s. *Aeolus*, with a crew of 28 men to take command of the new ship in Australia. Other officers of the ship who accompanied him were Juan Navarro, chief engineer; Juan Peckson, chief officer; Rafael Suarez, second officer; Jesus Alvarez, assistant engineer and Manuel Torres, second assistant engineer.

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Will Radio in the P.I. Ever Compare Financially with Radio in America?

By A. NAFTALY

The writer of this article has selected the above titled item, due to the fact that during his past years connected with the radio industry of the P. I., he has noticed two important reasons contributing a definite "no" as an answer to the question.

In the first place, the Philippines Legislature has passed a law requiring every radio set owner to pay a tax of ₱10 a year—part of this ₱10.00 to go to help local broadcasting stations, not only to improve the quality of their programs, but also to keep up to date in equipment. However, let's take the results of this law: One station is being subsidized—but—is that station receiving enough aid?—Why aren't the smaller stations receiving financial aid? . . . "Why?" one might be tempted to ask. "What is the Government doing with the money?"

The Government is doing very little with the money for there is very little money to do anything with—this brings us to our point!

Statistics have proved that in accordance to the number of radio sets, now in use all over the Islands, only a small number of owners actually pay their radio tax regularly . . . the others . . . well, what about them? . . . No one asks them for it . . . Why should they pay if they can get away with it? . . . On the other hand some owners really intend to obey the law, but, they have been behind a number of years in the paying of their tax, and the penalties awaiting them make them change their decision of paying, and they remain delinquent. Result: There is no money to be offered to the stations for improvement.

Fine talent is presented by stations here, but . . . how often? . . . To get something fine you must pay its price!

Then there is another angle, and a most important one . . . The lack of interest and

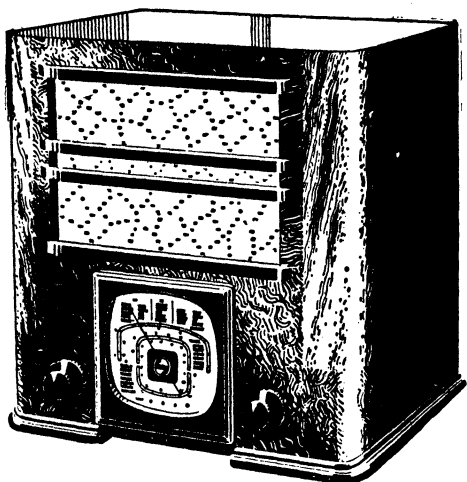
confidence in the Philippines Radio, by Commercial Houses. The head offices of many of these firms, in America, are doing extensive radio advertising in the States . . . and at what prices! If given the same opportunity here, at much less the price, how can anyone say, "Radio in the Philippines cannot sell!" If Commercial Houses would come on the air more, selecting their programs with care, leaving them in the hands of able directors, they certainly would be in for pleasant surprises as to the results. There is that lack of cooperation of Commercial Houses, with local Radio.

Speaking on lack of co-operation, the local and provincial listeners are partly to blame as well . . . The success of a radio program, supposedly a very good program . . . and a Commercially sponsored one, does not entirely depend on its selling power or value, but, if the program is good, congratulatory messages play an important role equal to that of the program's selling value. Many are quick to take pen and ink when it comes to criticizing, but do nothing when a real quality program is presented. Perhaps if they realized the staff, care and worry it takes to compose, originate and direct one of these quality programs, they might respond!

No, Radio in the Philippines will never compare with Radio in America, financially, unless people in the Philippines respect the Radio Law. Unless the Government can find some means of enforcing that law . . . and unless the Commercial Houses can have more confidence in the selling value of Radio and give it as much business as possible . . . to give all the stations an opportunity to show their wares as each one here, large or small, has its own style, its own group of listeners, and its own popularity!

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Opisso & Co., Inc. . . .

(Continued from page 33)

arily discontinued. Drifting on the vein on the 113 ft. level was started during the month and approximately 50 feet of drift has thus far been completed. This drift is blocking out ore as it proceeds. Values appeared to be "spotty" but strong, those last reported being P84.00 across the vein.

The 113 ft. level cross-cut has advanced to a total distance of 110 feet. At the face numerous small stringers of flat dip and carrying excellent mineralization were encountered. This heading has been temporarily discontinued, although a small "dog hole" is being driven from it.

A small prospect shaft was sunk on an interesting vein near the central portion of the claim. Assays from P32.00 to P44.40 were secured over width varying from 2 to 5 feet. A cross-cut is being driven from the bottom of this shaft to cut the vein. The future of this property looks quite promising.

*Pinagbirayan Group-Paracale Consolidated
Venture:*

The Pinagbirayan Group of the Paracale Consolidated Venture has been further prospected during the month and some small stringers have been found on the property. A petition has been filed with the Bureau of Mines against the Agusan Gold Mines, Inc., who have forcibly occupied a portion of this property, and a decision of the Bureau of Mines is awaited.

Upon the solution of this trouble, efforts will be concentrated on the handling of the iron deposit in the north central part of this group.

Fees were paid to Opisso & Company, Inc., for examination and consultation services by several companies during the month. The diamond drill department of the company has been retained to carry out a program for the "Labo-Santa Ana" and "Labo-San Joaquin" mining companies. This program is being carried on at present.

Two properties said to be of promise and from which high assay values have been secured are being considered for operation. These properties are located in the province of Surigao, Mindanao.

Improve Property

Construction work on the Federated Copper Mines, Inc., located in Nueva Vizcaya, has been progressing during the last few months. The assay report has been encouraging, and the management announced recently that development work will be started when money is available. An offer to buy copper has been received.

Ralston—Managed Mines

New Ball Mill to Be Installed at Demonstration Gold Mines, Ltd.

Demonstration Gold Mines, Ltd., expects to increase its tonnage from 250 tons daily to 300 tons, and to solve difficulties encountered by rainy weather, when ore from the lower levels cannot be reached, by the installation of another ball mill. The Pacific shipping strike held up this equipment so that the changes could not be made early this season as was planned.

The new flotation unit for the company arrived in July and is now installed in the mine, but will have to await the arrival of the ball mill before operation. With the extension, Demonstration will be able to treat ore from the lower levels which suffers during the rains.

Demonstration Heads Raised in Value in July Report

Reporting a pour of ₱127,543.13 for June, down approximately ₱4,000 from the previous month, Demonstration milled and treated 7,004 tons of ore during the month under review for an average recovery value of ₱18.21 per ton as against ₱16.44 for the previous month.

Total pour for 1937 to date amounted to ₱801,321.45 compared to 772,788.65 for the same period in 1936.

Tonnage for June was lower than May. The ore was much harder and had less slime material. The grade of ore as taken from precipitation plus tails amounted to ₱20.03 per ton, the monthly report stated.

Extraction for the month ran 89.52 per cent. A small percentage of sulfide ore was treated which did not materially affect extraction.

Due to the delay in the arrival of equipment for handling sulfide ores, stoping plans were altered in order to furnish all oxidized ore to the mill. This raised stoping costs a few cents per ton.

Officials reported that timbering costs were higher during the past month due to the increased amount of repair work necessary. No. 4 tunnel entry caved during the first heavy rains and had to be retimbered. No. 5 level near the 300 crosscut stope was retimbered to take care of the stoping above. This section needs further repair as the drift sets are old and decayed and will not hold when the stopes are filled.

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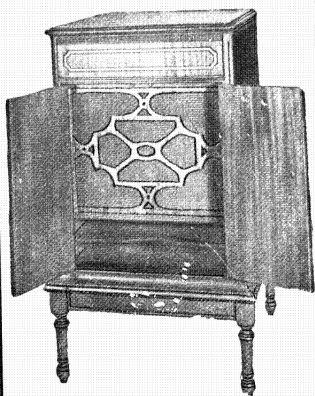
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Demonstration . . .

The 600 B heading is progressing east and the veins are beginning to show values. The last few rounds set off averaged about P14.00 per ton. Good values are expected when this heading is advanced further to the eastward.

Crosscut 300 stope on level No. 5 is showing good ore and a raise now up 70 feet from the level has averaged good milling ore. This is a west section of the B vein and no work has been pushed in this section heretofore due to low values encountered and a broken vein in the drift.

On level 5, the 704 stope has been opened for two floors. Good mill ore is being taken from this section. It is near the junction point of B vein and the sulfide vein which contains some mixed sulphides.

All of the new equipment with the exception of the ball mill and crusher has been installed. The ball mills will arrive in Manila during the early part of September, according to a cable recently received.

Officials of the company believe that mill head values will go back to normal during the latter part of the current month which will result in a better production figure for July.

Maintenance costs went above the allotted monthly allowance due to improvements made in sanitary conditions in the labors' quarters outside the camp proper.

Additional barracks will be built in order to house all personnel.

Mining costs for the month ran P4.86 per ton, an increase of P.63 over May, and P.83 over the average cost to date. The further increase in costs during June was caused by the decreased tonnage mined. Total expenditures for the mine during the month ran P31,800.

The cost of milling was P3.67 per ton during June, an increase of P.77 over May, and P16 over average costs to date.

Salacot Mining Company Increases Mill Capacity

The Salacot Mining Company recently increased its capacity by forty tons by the installation of the new 10-foot ball mill, according to A. W. Ralston, president.

The new addition is expected to reduce the high production costs at Salacot and increase the margin of profit. Treating marginal ore of P5.61, Harold Cogswell, superintendent of Salacot, estimates the new unit should increase the Salacot revenue P6,000 each month. The ball mill will be placed in operation immediately. The mill plant of Salacot is one of the best designed in the Islands, according to authority, and Mr. Ralston feels much better results will be obtained from the mine by the increase in mill capacity.

Southwestern Engineering of the P. I., Inc., Establishes Its Head Offices at 506 Aviles

Southwestern Engineering of P. I., Inc., with offices at 506 Calle Aviles, San Miguel, organized its Philippine branch recently. The Mother Company of Los Angeles, California, is by no means new to the mining industry throughout the world.

Since 1916, Southwestern Engineering in Los Angeles has tested ore samples for more than 2,600 mines and mining properties in its ore testing laboratory, to determine the best ore treatment to recommend to its clients. They have contributed materially to the development of the flotation machine. In the twenty-one years of its existence the Mother Company, and individual members of its engineering staff, have assisted in pioneering work and assisted in the art of milling ores.

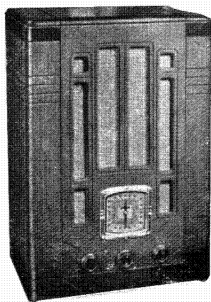
Southwestern's metallurgical and manufacturing departments at Los Angeles have contributed their services to such Companies as Beattie Gold Mines, Ltd., Quebec, Canada; Phelps Dodge Corporation, Arizona; American Smelting and Refining Company, U. S. A. and Mexico; Bethlehem Steel Corporation (Copper, Pyrite), Pennsylvania; and the Karabash

Combine (Copper, Zinc, Pyrite), U. S. S. R.; Nevada Consolidated, Roan Antelope, N. Rhodesia; St. Joseph Lead Company, and other prominent mining concerns.

Among the scores of ore milling plants engineered and constructed by Southwestern Engineering Company are such mills as that at the Black Hawk Consolidated Mining Company, New Mexico, a selective flotation plant job; Cia Minera Agua Fria, Honduras, a combination cyanide-flotation plant; Santa Catalina Island Company's selective flotation plant, California; the flotation-cyanide plant, at Weepah Nevada Mining Company, Nevada; Christmas Copper Company's 400-ton flotation mill, Arizona; a 500-ton graphite ore mill at Burnet, Texas; and many other mills treating precious and base metal ores, and non-metallic minerals.

The Southwestern Engineering Company of P. I., Inc., was incorporated under the laws of the Philippines in the early part of this year (1937) and has been active in local mining circles since that time. They are at present

(Continued on page 68)



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News of the Industry . . .

(Continued from page 44)

Salacot Mining to Hold Stockholder's Meeting

Salacot Mining Company will hold a general stockholders' meeting on August 12 at 4 p. m., in the American Chamber of Commerce Building. The meeting was originally planned for July 30, but a quorum was not present.

Records Camarines Sur Mining Claims

The Camarines Sur mining recorder reported that 4,192 claims were registered in the province from January to June. Of the thirty-two municipalities Lagonoy led the other towns with 1,177 claims; Siruma was second with 608; Del Gallego, third with 438; and Caramoan with 402. In January, 1875 claims were registered; in February, 699; March, 548; April, 420; May, 307, and June, 343. J. A. Araneta and E. Palma registered 200 claims each during the first half of this year, it was learned. L. N. Conrado registered 150 claims.

Surigao Consolidated Machinery Purchased

Machinery for the 200-ton mill to be installed on the Surigao Consolidated Mining Company property has been purchased and should be in operation by the close of the year, company officials state. John Moisan, mill superintendent, has returned to the Islands by Pan American Airways after completing arrangements for shipping. The first shipment will arrive on August 3, on the s.s. *President Harrison*, and the last shipment on the s.s. *President Van Buren* on September 14. The second 400 h.p. Atlas Polar power unit will arrive early in September.

Mine Factors, Inc. . . .

(Continued from page 30)

S. W. Zoldok, Baguio resident engineer of Mine Factors, reports that development work on the Sayo Fianza property of the company in the Itogon district, Benguet, is going on apace, with tunnels on the various claims having advanced 332 feet during last month. The location of the shaft is now prepared and materials ordered.

In the Tabayoc Group, another property of Mine Factors in Benguet, the Minal claim and Napo tunnel have yielded high assays. Samples taken at a depth of 10 feet of the Minal claim tunnel show an assay of P20.60 per ton, and at 15 feet, P24.50. Ore taken at a depth of 20 feet of the Napo tunnel gave an assay of P29.40.

Work on the IXL Extension properties in Masbate is also reported to be progressing, with 120 feet of trenches having been constructed. The Retirado tunnel No. 1 has advanced 79 feet and the Consuelo tunnel 17 feet. Trails built on the property now reach 2,725 meters.

(Continued on page 70)

New Mining Firms...*(Continued from page 34)*

stock, P100,000.00 divided into 1,000,000 shares of the par value of P0.10 each; capital subscribed, P20,000.00; capital paid, P6,013.00. Incorporators: Damaso P. Perez, Pascual de Guzman, Jose R. Quirolgico, Agustin Relos, Benito Perlado, Dioscoro B. Romero, Francisco Martinez, Matias P. Perez, and Amado Eolaño. Controlling interest, Filipino.

Gold Bar Mining Company, Inc. Principal office, 555 A. Mabini, Manila. Capital stock, P400,000.00 divided into 40,000,000 shares of the par value of P0.01 each; capital subscribed, P80,000.00; capital paid, P20,000.00. Incorporators: Jose Arnaiz, Antonio S. Arnaiz, Jose M. Arnaiz, Valentin Descals, Miguel Diaz, Enrique Lopez, Eleuterio Navoa, Juan Riu, Maximo Rodriguez, Amadeo Romanach, R. A. de Arnaiz, and Jose V. del Rosario. Controlling interest, Filipino.

Eve Mining Company, Inc. Principal office, Crystal Arcade, Manila. Capital stock, 1,000 shares of stock of no par value; capital subscribed, 1,000 shares of no par value; capital paid, P5,000.00. Incorporators: R. E. Hauck, H. C. Elie, K. S. Charlton, Frank J. Sauter, Isaac Gadol, Andres Polintan, and G. G. Beloso. Controlling interest, Filipino.

Crystal Gypsum Mines, Inc. Principal office, Room 301 Peoples Bank Bldg., Manila. Capital stock, P150,000.00 divided into 15,-

000,000 shares of the par value of P0.01 each; capital subscribed, P30,000.00; capital paid, P7,500.00. Incorporators: Domingo Jacinto, Virginia Gonzales, Lazaro G. Sibug, Severo Dacanay, Epifanio Abregunda, and Julian Bautista. Controlling interest, Filipino.

Calabornay Gold Mining Company. Principal office, 917 R. Hidalgo, Manila. Capital stock, P50,000.00 divided into 5,000,000 shares of the par value of P0.01 each; capital subscribed, P10,000.00; capital paid, P2,500.00. Incorporators: Luis A. Santos, Alfredo Carmelo, Isaac Laeson, Clemente Hidalgo, Isabelo A. Pingol, Jose G. Camus, and Eleuterio Limcaco. Controlling interest, Filipino.

Bicol Iron and Metal Mining Company, Inc. Principal office, Ysmael Bldg., Manila. Capital stock, P180,000.00 divided into 1,800,000 shares of the par value of P0.10 each; capital subscribed, P180,000.00; capital paid, P45,000.00. Incorporators: Clemente del Castillo, Luisa A. de Castillo, Julio E. Dreyfus, Horacio Villavicencio, A. R. del Castillo, Raquel del Castillo, Sergio del Castillo, Flora Altea de Castillo, and E. Sbisky. Controlling interest, Filipino.

Base Metal Mines, Inc. Capital stock, 1,000 shares of no par value; capital subscribed and paid, P1,000.00. Incorporators: Jose P. de Leon, Maximo Rodriguez, C. P. Unson, F. Martinez, Juan P. Liwag, Ramon Ponce, V. L. Santiago, and Violeta L. Gutierrez. Controlling interest, Filipino.

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Acop Gold . . .

(Continued from page 28)

and dangerous, was stopped. Instead, a new tunnel was started 50 ft. down striking 70. East, with mention of cutting the same vein at that angle and drifting on it as soon as cut. This new slide level tunnel is in 100 ft. The vein is expected to be cut by the end of this month. This will prove the persistency of the vein downward.

The services of our Engineer in the beginning have not been very satisfactory due to the fact that he had many other things to do and spent very little time in our property. In view of this and the fact that the work has been going on in full swing a recommendation was made and approved by your Board of Directors whereby one of the Mining Engineers of "Cuesta Resurreccion & Co." will remain on the job for 15 days a month and in addition Engineer Cuesta supervise and check the workings at least two times a month. The engineer is paid a salary of P500.00 monthly.

Since the resumption of the underground work on our property we have made a total of approximately 3,000 ft. advances on our tunnels beside the following accomplishments:

- 1.—A complete assay office and functioning of the same;
- 2.—Construction of 6,000 ft. of trails all around the property;
- 3.—Construction of road from the Provincial Road leading down the camp to facilitate the transportation of timber and equipment.
- 4.—Construction of a durable burglar-proof powder magazine;
- 5.—Constructions of two laborers' bunk houses accommodating approximately forty laborers each making a total of three laborers' bunk houses;
- 6.—Construction of a garage for the mine truck;
- 7.—Acquisition of rails and mine cars to facilitate mucking of tunnels;
8. Construction of a blacksmith shop.

Every effort has been made to spend the funds of the corporation for development of the mines. Little has been spent in the construction of buildings and roads. It is the aim of the general manager from now on to confine expenditures in exploration and development. We have no further recommendation to make until we have reached our objective which is to strike the ten-foot vein in the slide tunnel."

Tinago Consolidated to Have Mill

Engineers of Nielson and Company announced recently that work on the Tinago ores has been completed and the flowsheet has been drawn up. Two other properties under Nielson management will be in operation sometime this month. They are Lepanto Consolidated Mining Company and Hongkong Mines, Ltd., a lead and silver mine. A flowsheet for a 50 to 75 ton mill plant for the Tinago Consolidated Mines has been drawn up.

Mindanao Mother Lode Mines to Start Production with 200-Ton Mill in September, 1937



Power House and Machine Shop of Mindanao Mother Lode Mine, Inc

The Surigao district will contain a 200-ton plant when the Mindanao Mother Lode Mines, Incorporated, starts operation in September. The Engineering Equipment and Supply Company has had this property under development for the past fourteen months, having an operating contract with Mindanao Mother Lode, to develop the mine and install the 200-ton plant on the property so that production will be assured by November, 1937.

The contractors have been able to maintain construction and mine development schedule somewhat in advance of the dates specified in the contract, and will be able to place the ore milling plant into operation in September.

The Mindanao Mother Lode Mines property embraces an area containing 134 mining claims, and lies to the east of the provincial road running from Surigao to Placer. The mine road leaves the provincial road at Kilometer 17, and extends from the provincial road for a distance of about three kilometers to the Mindanao Mother Lode Mine Camp. The Mindanao Mother Lode Mine property is in an area which has an abundant supply of timber on the mining property. The contractors have installed a sawmill to cut the lumber needed for the mine department and for construction purposes on the property. The sawmill will continued to

(Continued on page 56)

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News of the Industry...

(Continued from page 50)

Kilometer 73 May Sign Operating Contract With Surigao Mining Company for Lakandulan Claims

A special meeting of the stockholders of Kilometer 73 Mining Company was held on July 28, at the American Chamber of Commerce Building.

A detailed report of the showing to-date and a survey of the exploration work so far accomplished on the property was prepared by G. L. Thompson, mining engineer and general superintendent.

He stated that the last few assays on the Belmont Tunnel show some encouragement, and over a three-foot width give values from \$2.10 to \$5.40.

Erratic values are found in Cascade Tunnel in faulted ground, but no ore body is present. This work will be extended to prove or disprove the ore shoot in No. 1 tunnel at depth.

A vein one and one-half feet wide was cut at 110 ft. in Mabuhay Tunnel No. 2, and assayed \$10.50. The ground was badly broken up at this point, but is not quite solid and the vein can be followed. 140 ft. in this vein assayed \$37.50 but was intercepted by a small fault beyond and values dropped to from \$2.00 to \$5.50. Drifting on the vein will be continued.

In the Commonwealth Tunnel an advance of 54 feet was made. This will be advanced ten feet more, than crosscutting to the left will be begun to cut under the outcrop appearing 40 ft. above.

Assays are low on the Quartz outcrop near the Commonwealth Tunnel. This is a contact between andesite and syenitic rock. If work on the Commonwealth is unsatisfactory, some further drifting on this contact is advised.

In view of the strong financial position of the company, the Board of Directors has examined other properties. G. L. Thompson, under direction of the Board, has made an examination of the property of the Lakandula Mining Company in Surigao. This property consists of 18 lode claims and contains approximately 162 hectares of land. No investigation of titles or ownership was made. An operating contract by Kilometer 73 of the Lakandula property will be considered by stockholders. The contract to be considered are 60 per cent to Kilometer 73 and 40 per cent to Lakandula of the net profits of the venture, after all taxes, overhead, and mining and milling costs are deducted; Kilometer 73 to bear the expenses of development and bringing the property to production, and to receive 75 per cent of the net profits until its investment up to P300,000 is recovered. There will be no cash consideration between

(Continued on page 55)

Bued Mining Company Expert Studying Plant

S. N. Schechter, president of the Bued Mining Company, Inc., denied to stockholders rumors concerning the company that Bued had no gold, that no money remained in the treasury, and that the company intends to liquidate. These rumors are without foundation and truth, the president stated.

A metallurgical report on tests made as late as July 14, 1937 by a responsible organization indicates a value of P2.10. Jerry Y. Bell, new superintendent of Bued Mining, made several tests with the No. 2 unit and was only able to affect a recovery of P0.38 per ton. The loss between the metallurgical tests and the actual recovery was so great that he decided to shut down the plant and make exhaustive study to determine the cause of the loss in the actual recovery. He will make whatever changes necessary when the cause is discovered. Money remains in the treasury, and his findings will be rechecked by outside engineers, before the plant is again put into operation, the Bued official stated.

Southern Manganese Mines Uncover Vein

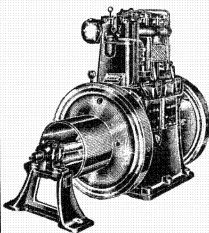
The Southern Manganese Mines report that a vein has been uncovered on its manganese property consisting of 50 lode claims located in Coron Busuanga Island. The resident mining engineer has mapped out an extensive exploration program with a view to determine the extent of manganese claims will yield.

Km. 73...

(Continued from page 54)

the two, Lakandula to guarantee the title to the claims, and Kilometer 73 to do all assessment work and pay all yearly government rentals and taxes thereon. This complete contract will be considered by stockholders.

The Lakandulan claims are supplied with timber and water, and the district is served by inter-island boats from Manila calling at Surigao on regular weekly schedules. Material and supplies may be transported to Lakandulan claims by small boats directly to the island, or sent by truck to Placer, then by boat to the property. Early Spanish miners have done considerable work on the surface at various points. An attractive outcrop of silicified andesite is shown at Layong. Panning of beach gravel and of the earth and decomposed material in the cuts adjacent to the out-crop, gave excellent showing of gold.



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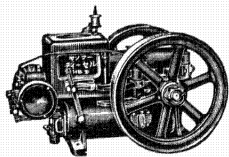
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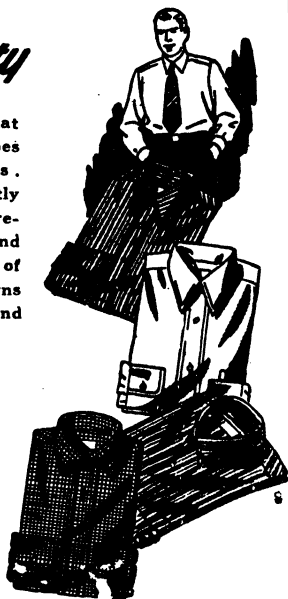
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Mindanao Mother Lode...

(Continued from page 53)

operate and supply timber needed for mining operations after the property goes into production.

The following notes pertaining to the early organization of the company are taken from the mining company's records.

The Mabuhay group consists of 134 claims and were located by citizens of the Philippine Islands, residents of the municipality and province of Surigao, during the early part of 1935.

The area embraces between four and five square miles and is to the east of the provincial road running South from Surigao about midway between Surigao and Placer.

These claims are about three and a half miles west of the East Mindanao Mining Company properties at Tinabingan. The area is cut up by ridges and small streams, having an elevation from one to five hundred feet above the level of the provincial streams, which intersect the claims and about twelve hundred feet above sea level.

The area is densely forested and is virgin country with practically no level areas and no agricultural land.

The Mindanao Mother Lode Syndicate acquired the Mabuhay group of claims early in August 1935, and immediately started extensive exploration and development work thereon.

The first strike of commercial ore was found on the "Jesus" claim in the east central part of the group on August 8th; the next strike of consequence was discovered on the "Osloban" claim, to the Northwest of the first strike about three thousand feet distant, and about the center of the group, the latter part of September 1935.

This latter strike, which was at the top of a ridge on the Tabon-Tabon River is designated as the Tabon-Tabon ridge, having an elevation of about 250 feet above the river, which flows south along the western border of the claim.

Eight trenches of an average depth of six feet were dug across the top of this ridge from 50 to 75 feet apart, and the samples of ore taken from the vein uncovered by these eight trenches which at places were found to be 20 feet in widths, carry an average value of considerably over one ounce per ton.

One tunnel (No. 3) driven on the northerly side of the ridge and to the southeast of the No. 1 trench, 30 feet below the top of the ridge, encountered the vein, which had somewhat changed direction to the south; another tunnel cut the vein at a lower level and both carry high values.

(Continued on page 62)

East Mindanao Company Exploration Work Increases

The following is a brief report covering operations at Tinabingan for the month of June, 1937, as submitted by John Smeddle, acting manager, through C. J. Martin, vice-president and assistant general manager:

"Exploration: Anguish No. 6, 28 feet advanced; Colorado No. 18, 42 feet advanced; Kaintuck, 28 feet advanced; Colorado No. 17, 39 feet advanced. Exploration work will be advanced at a greater rate of speed in the future.

"Mindoro Mine: 100 D-1, 7 feet advanced; 200 I. D., 8 feet advanced; 300 I. D., 15 feet advanced; 3000 Cross Cut F 5, 10 feet advanced; 400 Raise, C-7, 8 feet advanced; 400 Raise, D-1, 6 feet advanced. 400' level sump is being cut to hold water back from entering the shaft during sinking operation.

"Briggs Mine:—Raise 453, 7 feet; Main Winze, 15 feet (retimbered); the Briggs hoist is completed and in operation.

"Tinupan:—Raise 198, 14 feet advanced; Raise 255, 7 feet advanced. A small air hoist has been installed at the Tinupan, and is in operation.

"Mindoro Mine:—Stoping continued at a greater rate in the Mindoro during the month;

of the 100-C-F stopes, 200 C-F stopes, 300 ACDF stopes, and the 400 F. stopes. Producing in all 3,131 tons, with Briggs No. 4.

"Briggs Mine:—The Burwell stopes produced 213 tons of ore.

"Colorado No. 4:—This mine produced 75 tons.

"Ore reduction:—The mill has operated satisfactorily throughout the month milling an average of 127 tons per day producing P66,562.30 being a recovery of approximately 91.7% which may be considered satisfactory on account of the record tonnage of 3,804 tons milled. The mill operated 98% of the possible time.

"Good progress has been made on outside exploration. With one particular case exceedingly encouraging results but insufficient work has been accomplished to report further at this time on this particular prospect. The Anguish tunnel has been started into Mount Dagit exposing country rock of a favorable character for ore deposition. Operations at Tinabingan continue in a satisfactory manner in every respect."

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(AGENTS)

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Equipment for Santa Rosa Mill Arrives

Preparations for the erection of the new Santa Rosa Mining Company's mill are progressing, according to Salvador Araneta, vice-president. The equipment for the new machine shop has arrived and the first Fairbanks Morse 609 h.p. Diesel engines has arrived. Mine development and stope preparation work is being accelerated and increased, and work on the mining of the new main hoisting and mill shaft will soon start.

A recent general sample of the present proved ore reserves has not only substantiated the daily routine sampling, results of which have been published from time to time, but indicates that the ore is of slightly higher grade than was indicated by daily sampling.

Among other recommendations made by Raoul G. Bergman, supervising all operations at the Santa Rosa property, is the sinking of two pilot winzes which will serve to develop the mine ahead of the shaft sinking and will block out further substantial ore reserves.

A competent and efficient staff is being organized at the mine to guarantee an efficient and profitable operation. The Santa Rosa Mine will be the second property which the Union Management Company has developed and placed on an operating basis, the Zambales Chromite Mine being already in production. Glenn L. Allen, newly arrived American engineer, is supervising the installation of the mill at Santa Rosa.

Mr. Allen will be consulting engineer in the installation of the 200-ton mill for Santa Rosa Mining Company which is under operation by Union Management Company. For the past two years. Mr. Allen supervised production, maintenance and operation of a flotation plant and tin concentrator, acting as mill superintendent for the Compañía Minera Unificada del Cerro de Potosi, Bolivia, South America. From 1924 to 1930, Mr. Allen acted as general manager and metallurgical engineer and mill superintendent of Mexico properties. He has been associated with many mining companies in western United States, Canada, Mexico and South America in the development and operation of lead, zinc, silver, tin, and gold.

C. W. Strine Is Added to Union Management Staff

The Union Management Company, general managers of Santa Rosa Mining Company, announced the arrival from California on July 19 on the S.S. *President Coolidge* of C. W. Strine, construction engineer. Mr. Strine is accompanied by his wife.

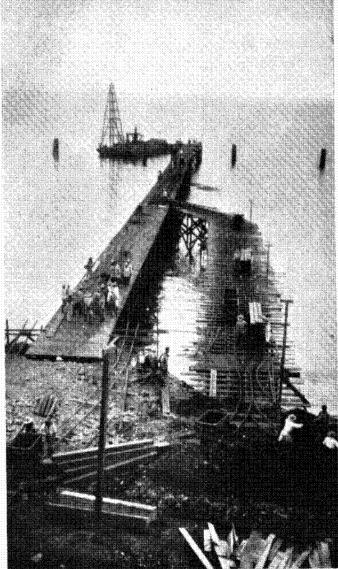
During the past three years, Mr. Strine has had direct supervision of the construction of several gold and silver Flotation and Cyanide Plants, ranging from 65 to 300 tons.

Mr. Strine will be the construction engineer in charge of the installation of the Mill for Santa Rosa Mining Company.

New Vein Discovered at Sta. Rosa

The Santa Rosa Mining Company, desiring to prospect more thoroughly the northern portion of their property near Jose Pañaniban, Camarines Norte, recently started a new adit to crosscut the northern claims.

In order to secure the greatest amount of backs over this crosscut, the portal of the adit was located near the bottom of one of the deeper canyons near the southern boundary of the Pañaniban claim and the northern boundary of the Nava Fraction. In this new development locally known as the Nava Tunnel, a new vein about 600 feet from the portal has just been discovered. A brief notation just received from Superintendent Raoul A. Bergman reports the total width of the new vein to be ten feet and the first assay from nineteen inches of the vein to show a gold content of .88 oz. per ton, indicating a value of ₱61.60.



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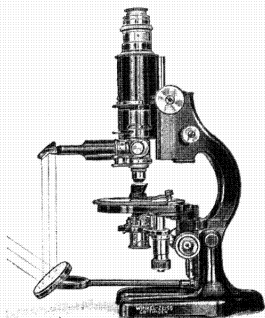
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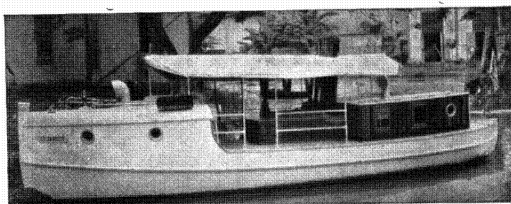
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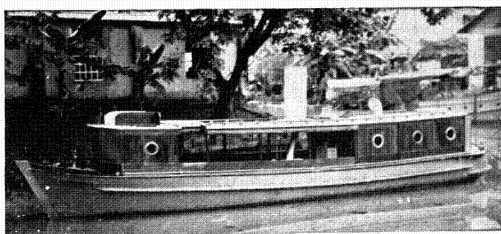
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" " "Lt. GROSSMAN"	20 "	" " "Col. MAIR"	40 "
" " "Lt. WALKER"	40 "	" " "Capt. HAYSON"	40 "
" " "Capt. CLARK"	20 "	" " "Lt. KALAW"	25 "
" " "Lt. McCREA"	20 "	" " "NEDDO"	40 "
" " "Lt. KELLY"	40 "	" " "Lt. LA ROCHE"	40 "

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Mindanao Mother Lode...

(Continued from page 56)

The Mindanao Mother Lode Syndicate sold and transferred all right, title and interest in this group of claims to the Mindanao Mother Lode Mines, Inc., a corporation organized under the laws of the Philippine Islands and duly registered on the 11th day of November 1935.

Starting early in October, active development work was carried on, consisting of the driving of a number of tunnels at different levels, on all of which the main vein was cut. A tunnel was started on the 215-foot level in November and the main vein was cut at a distance of 600 feet. Drifting on this vein developed a well defined body of ore, and an operating contract was entered into with the Engineering Equipment and Supply Company on the 23rd day of April, 1936, effective May 1, 1936, when the property was turned over to the Engineering Equipment and Supply Company for development and operation.

Ore estimates made by the contractors' engineers in February showed a total positive ore tonnage of 86,176 tons, having an average assay value of ₱35.87 per ton, the tonnage of probable ore was estimated to be 131,176 tons of an average assay value of ₱33.52 per ton. Metallurgical tests on the ore to be treated indicate that an extraction of ninety per cent will be made in milling the ore.

The power plant consists of three 250-H. P. Chicago Pneumatic Tool Company Benz Diesel Engines direct connected to Alternating Current Generators for 440-volt, 3-phase, 60-cycle current. The power house and the machine shop are housed in one building which is illustrated in this issue. The ore-milling plant will use flotation followed by cyanidation.

The crushing and grinding department of the mill will consist of a 9 x 20 Denver Equipment Company Jaw Crusher. Grinding will be accomplished in one stage by two 6-foot diameter grate type ball mills operating in closed circuit with two Denver Equipment Company 6-foot by 24-foot heavy duty drag classifiers. The grinding department of the mill has been equipped with two grate type mills to facilitate the making of an increase in the capacity of the mill in the future. It is planned at a later date to add two Regrind Mills to follow the grate type mills, and in this way an increase in the tonnage of the mill can be made from 200 tons to 400 tons, With this provision in the grinding depart-

ment, the tonnage can be increased without in any way disturbing the operation of the mill.

The ore to be treated in the mill consists of both oxide and sulphide ores. A considerable tonnage of oxidized ore is found in the upper levels, the lower levels being sulphide. The oxidized ore lends itself very readily to cyanidation, but is not adaptable to straight flotation. The sulphide ore floats readily but contains a high percentage of copper making the ore impractical to treat by cyanidation. By combining flotation with cyanidation, a flotation concentrate will be made first. These concentrates will contain copper, silver and gold. This product will be sent to the smelter. The tailings from the flotation cells will be sent first to a Denver Equipment Company 40-foot by 12-foot dewatering thickener followed by a Filtration Engineers, Incorporated, 14-foot by 16-foot dewatering filter, then repulped in cyanide solution, and agitated in two Denver Equipment Company 35-foot by 20-foot side airlift agitators. After passing through the agitators, the pulp will go to a 40-foot by 12-foot Denver Equipment Company Primary Thickener, then on to two Denver Equipment Company Secondary Thickeners size 40-foot by 12-foot operating in counter current, the underflow from the last secondary thickener will go to a 14-foot by 16-foot Filtration Engineers continuous vacuum filter of a type which is new in the Philippine Islands. This filter uses no air blow-back for releasing the cake as is done with the continuous vacuum filters used in this country heretofore. The discharge from this filter will be tailings discharged from the plant.

The flotation cells for this mill will consist of a battery of six Denver Equipment Company Cells. The concentrates from the flotation cells will pass to a 20-foot by 12-foot Denver Equipment Company Thickener, the underflow from this thickener going to a Filtration Engineers concentrate filter.

The cyanide plant for the mill will be served by a Merrill Company Simultaneous Clarification Precipitation Plant using a leaf type precipitate filter. The flowsheet of the cyanide plant requires a total of 700 tons of solution per day of twenty-four hours.

Ore will be delivered from the mine to the mill by a double track main haulage crosscut. A three compartment shaft is being put down to open up the mine below the 215-foot level. The hoist for this shaft will be installed underground, and will be a Two Drum McKiernan-Terry Mine Hoist operating two automatic skips, each having a capacity of one ton.

Suppliers, Mill Erection Contractors and Operators for the 200-Ton Capacity Ore Milling Plant of the Mindanao Mother Lode Mines, Inc.



Mill Building with Power House, Machine Shop and Timber Framing Shed
in the background

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MANILA

Lepanto Consolidated Mining Company To Start Operations with 300 Ton Mill on Copper Property

The Lepanto Consolidated Mining Company, largest copper plant in the Islands, will be put into operation within the next few weeks, according to Nielson officials. All installations necessary to furnish power to the property have been completed and the engines were turned over August 1. The power house contains three 420 h.p. Krupp-diesel engines and General Electric generators and switchboards.

Nielson engineers inspected the property recently, reporting as follows:

"Work on the mill at Lepanto, a Nielson-managed property, is fast nearing completion. The equipment being installed will handle at least 300 tons of ore each day. One ball mill has been set in place and the second will be erected by the first of the coming month. Both classifiers have been assembled and set in place.

"The two 8 by 16-foot thickeners will be completed during the next 10 days and the erection of the two Oliver filters will be finished at the same time, the report stated. The only heavy work left in the mill proper is the completion of the electrical wiring and piping.

"Foundations for the 24 by 36-inch jaw crusher have been poured and the crusher is now being erected. The foundation for the 4-foot Symons Cone is being poured and the cone will be erected by the end of this month.

"Mine preparation is being carried along with the erection of the mill and everything will be in readiness for ore deliveries by the time the mill is ready to turn over.

"Large boulders on the dump are being blasted and actual mining operations have been started. Mining is being done by benching and the ore gathered up by feeder lines and delivered to the main storage bin. From this bin, ore will be hauled to the crusher site, a distance of $\frac{1}{2}$ kilometer, by a 5-ton diesel locomotive which will haul a train of 2-ton cars.

"At the present time, the report continues, there are between 50,000 and 75,000 tons of ore broken which will make mining for the first few months fairly simple and easy. The run of the mine ore will be delivered to the jaw crusher where it will be broken to a maximum size of three inches. From the crusher, the ore will be passed over a 100-foot picking belt where waste rock will be sorted out and thrown away. This picking belt will discharge onto a vibrating screen with $\frac{1}{2}$ inch

openings and from there into the 4-foot Symons Cone where the ore will be reduced to minus $\frac{1}{2}$ inch.

"From this cone, the crushed ore will be delivered to a 13-ton mill bin which will deliver the ore to automatic feeders for two 86 Marcy ball mills operating in closed circuit with Rake type of classifiers. The minus 65 mesh material will be sent to a bank of flotation cells from which a concentrate will be taken off. This concentrate will go into the 8 by 16-foot thickeners and thence to the Oliver filters.

"The concentrate in the form of a cake will be discharged from the filters onto a belt conveyor which will deliver the material to a dryer. This dryer will reduce the moisture content from approximately 12 per cent to around five per cent. Just enough moisture will be left in the concentrates to avoid dusting in shipping.

"In order to take care of concentrate shipments, arrangements have been made to truck the concentrates to San Fernando, La Union, and then shipped by ocean freight to the port of destination. A storage bin of 1,500-ton capacity is now being erected close to the municipal pier at San Fernando and is being so arranged that a minimum of 500 tons of concentrates can be loaded on board ship daily.

"Loading will be done by use of 1-ton cars, the bodies of which will be readily detachable from the chassis so that they will be easily picked and dumped directly into the hold of the vessel. The cars will be loaded at the bin by means of chutes.

"Concentrates will be shipped from the mine to the storage bin at San Fernando in steel drums of $\frac{1}{2}$ -ton capacity each. All concentrates will be carefully weighed out at the storage bin for loading by use of automatic scales. Very favorable freight rates have been obtained for hauling the concentrates and no difficulties are expected to be encountered in the transportation system.

"Aside from the construction of the mill at Lepanto, a complete camp has been laid out. At the time operations were begun by Nielson engineers, there was only one old house on the property. This was used as a temporary staff house until the erection of new quarters was completed.

(Continued on page 66)

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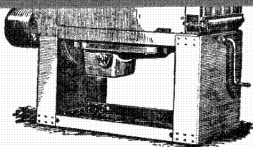
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MANILA

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Lepanto Consolidated Mining Company To Start Operations with 300 Ton Mill on Copper Property

The Lepanto Consolidated Mining Company, largest copper plant in the Islands, will be put into operation within the next few weeks, according to Nielson officials. All installations necessary to furnish power to the property have been completed and the engines were turned over August 1. The power house contains three 400-hp General Electric

Nielson engineers recently, reported.

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"Mine preparation is being carried along with the erection of the mill and everything will be in readiness for ore deliveries by the time the mill is ready to turn over.

"Large boulders on the dump are being blasted and actual mining operations have been started. Mining is being done by benching and the ore gathered up by feeder lines and delivered to the main storage bin. From this bin, ore will be hauled to the crusher site, a distance of ½ kilometer, by a 5-ton diesel locomotive which will haul a train of 2-ton cars.

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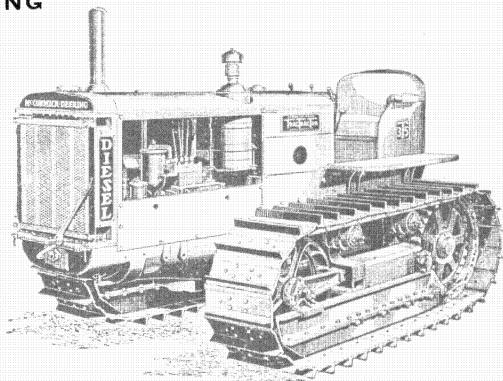
(Continued on page 66)

**MCCORMICK—
DEERING**

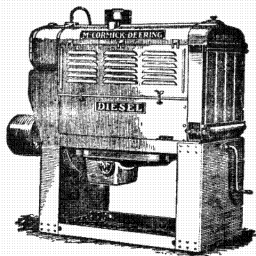
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Backed by more than 106 years of manufacturing experience and with a real service of repair parts behind them, McCormick-Deering TracTracTors will protect your investment through many years of satisfactory and uninterrupted service.

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MANILA

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Lepanto Consolidated...

(Continued from page 64)

"This construction program called for the erection of the house for the American staff, a mess building, offices, laborers' quarters, shops, garages, hospital, assay laboratory, oil and water tanks, etc. Aside from this construction program, roads had to be widened and surfaced. One of the heaviest individual expenditures of the whole operation has been the construction and maintenance of roads. This program has been practically completed at the time this report was rendered and all roads are reported in good shape despite the heavy rains current in the district. The road from Lepanto to Suyoc has been completely surfaced and will stand very heavy traffic.

The property is completely staffed and operations can be carried on as soon as the mill starts, the Nielson report stated."

"Varona Tunnel—Work in the Varona tunnel is moving right along with nothing new to report except that the ground is getting much better and indicates that when we reach our objective we should find the vein in a pretty solid condition.

"Gold Dust Tunnel—Nothing new to report in the Gold Dust tunnel since my last report. I have not as yet checked the ₱35.00 sample I wrote you about but will do so as soon as possible. There are one or two things I want to go over with you when you reach here regarding this heading.

"Prospect Tunnels—Work in the prospect tunnels is moving along in good shape. We reached a depth of 21 feet on the high grade outcrop and the last two samples ran ₱251.30 and ₱271.60. Three days ago we had a very hard rain which washed in a lot of surface soil, we are cleaning this out now and will start advancing as soon as that is finished. Just across the rice field from this outcrop we located another outcrop and are in 11 feet today. Yesterday's assays on this vein were, a stringers 11 inches wide ₱226.80, across the face 3 feet wide ₱43.40. Yesterday's assay on the old working taken 12 feet from the portal was ₱18.30 across the face 3 feet wide, this is the Montana. Yesterday's assays in the Varona prospect tunnel were ₱58.80 and ₱23.80.

"On July 18 and 19, a special plane was chartered from L. R. Nielson and Co. for the trip to Surigao. Besides Mr. Buencamino, Mr. Botelho, Mr. Silos and myself of our organization, Mr. Ewing of Swan, Culbertson and Fritz, Mr. Hallmann of Hess and Zeitlin, and Mr. Keeler of the Baguio Bulletin, were passengers on this inspection trip to the property.

"All of the main work was visited but there was not sufficient time to cover all of the minor prospects.

"It is my opinion that the Harry Drift North in the new tunnel is on the vein that we are interested in, but assays to-date at this level are not particularly interesting, ₱3.50 being the highest. The face of the drift is just below the ore-shoot of the Harry 1 North 100 ft. above so it may be that the rake of this shoot is to the north and we may have to drift several feet farther before cutting a commercial grade.

"The drift south in the new Harry tunnel has cut a body of ore that to-date has not been defined. A dog-hole, 18 ft. long, was driven into it showing an average assay of over ₱16.00 all the way through. Present indications are that this is a very large body and we are developing it as fast as possible. The south cut is still 200 feet from its objective and will be carried on as usual. This is to prospect two high-grade outcrops found on the surface more than 200 feet above this level.

"Assays have been slightly higher in the Drift South in the Herbert tunnel but still not in commercial grade. This will be continued, however, as we expect to cut the main Herbert vein later on.

"The Varona tunnel is now within 140 feet of its objective, the Hugo vein, that appears to be one of the strongest structures in the property. This should be cut the early part of the next month. Assays on this vein average ₱20.00 to ₱30.00.

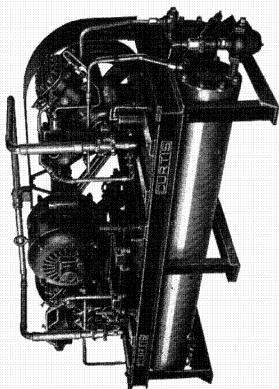
"The Gold Dust drift has not been particularly encouraging but will undoubtedly be a source of ore when the mill is in operation. Assays up to ₱35.00 have been had, with much higher grade near the surface.

"Prospecting has been exceptionally encouraging and has exposed two veins on which we are now drifting, one of them 3 feet wide, running about ₱30.00 and the other one, 5 feet wide, running ₱50.00. We will know more about this by the end of the month. The high-grade outcrop on the Bodega claim that assayed more than ₱1,200.00 has shown consistent assays, none less than ₱100.00, down to a depth of 24 feet. At this depth, an assay over a width of 2 feet ran ₱208.00. Very little work can be done here at the present time because of lack of power for pumps.

"The work may be summed up as progressing most satisfactorily, and by the time Mr. Gilbert, our new geologist, completes his geological survey and ore reserves on the property, we hope to be able to discuss plans for a mill."

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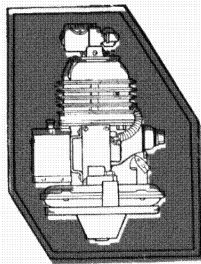


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ENGINEERS **L. M. Hausman & Co.** IMPORTERS
"Manufacturers and others Products"

Southwestern Engineering...

(Continued from page 49)

constructing a 150-ton Lead-Zinc-Gold flotation plant for Mineral Resources, Inc., on Marinduque Island. Their services to the Philippine mining industry includes laboratory ore testing; consulting metallurgical work at operating mills requiring same; ore milling plant design, either preliminary layouts or completely detailed drawings and specifications, as required; the supply of standard ore milling equipment; and the furnishing of completely erected ore milling plants on either fee basis, cost-plus basis, or at a turnkey contract price.

The Southwestern Engineering Company of P. I., Inc., have established their Head Office, Ore Testing Laboratory, Assay Office and Plant-Design Department in Manila at 506 Calle Aviles, San Miguel. Their staff consists of Metallurgical and Mechanical Engineers, Laboratory Technicians and Plant Construction Superintendents and Foremen, each member being thoroughly experienced for the performance of his duties.

Southwestern will in no way participate in the ownership of mining enterprises, nor will they undertake mine management or directing. Their purpose is to be of service, in the activities mentioned above, to independent mine owners and operators and to those companies organized for the purpose of managing and directing mining enterprises.

The Southwestern Engineering Company's local staff boasts of many oldtimers in the mining field, whose long experience in their chosen work qualifies them to render the utmost in efficient service to the company they represent and to the company's clients in the Philippines.

Mr. S. E. Stein, president and general manager of this organization is a mining and metallurgical engineer. A graduate of the Alabama Polytechnic Institute (Auburn), class of 1913, he has devoted the past 24 years to the mining industry in the fields of mining, ore-milling, ore-testing and laboratory research, and has been variously identified with such companies as Nevada Consolidated, Ray Consolidated, Utah Copper, Phelps Dodge, Allenby B. C., and has had headquarters under Southwestern Engineering Company at Los Angeles, New York City, Montreal and Toronto. In the latter Company (Southwestern) he started as Metallurgical Engineer and later became Manager of their mining department. He arrived in the Philippines during the latter part of 1936 to organize and establish the Southwestern Engineering Company of P. I., Inc. He holds a license as Mining Engineer in the Philippines.

Luther Kirtley, Metallurgical Engineer and Chief in charge of laboratories, is a graduate of the University of Chicago and the Columbia School of Mines. During more than 25 years in the business he has served in the employ of such companies as the U. S. Smelting and Refining Company, Nevada Consolidated, Utah-Apex, Dorr Company, Replogle Steel and San Francisco del Oro.

John Bendel, Chief Designer and Mechanical Engineer, has been designing mills and smelters for the past 25 years for mining companies in both North and South America. Mr. Bendel is one of the widest known engineers in his especial field. He was one of the well known group (Bendel, Maag, Collins and Ruth) who staffed the designing department of the firm Bradley, Bruff and Le Barthe in the early 1900's. For several years Mr. Bendel was in full charge of designing (including several complete large plants) for Cerro de Pasco both in Peru and New York City.

Teofilo Soriano, mechanical engineer, is connected with the plant design department. Mr. Soriano is one of our local University men, having graduated from the University of the Philippines. He is experienced in mechanical construction work, plant layouts, and industrial electrical installations.

William J. Towne, Office Manager, arrived in Manila early this year (1937) and is experienced in general business purchasing, merchandising and traffic management. He has also had considerable experience in trans-Pacific import and export trade and management.

Roy A. Smith, Field Superintendent in charge of construction, has had more than 25 years direct construction experience in building mills, industrial plants, roads and bridges in North America.

Morris C. Scherer, field metallurgist, graduated from the College of Mines and Metallurgy, University of Texas (1925). He has had mining and ore-milling experience variously at The Mexican Corporation, Fresnillo, Cia Minera de Perroles; Nevada Consolidated Chelan Copper Mining Company; Borianna Tington Mine; Ray Southern Mine, Arizona: various mills in California and others.

Additional Engineers will arrive in the Philippines later in the year and other members of the staff, such as Assayers, Draftsmen, Field Construction Supervisors, and Foremen, are being recruited locally as far as possible. The staff will be increased from time to time as required with similar calibre of experienced technical personnel, and if it the intention of the management to operate a high-grade engineering service with the hope of earning the good regard of informed persons in the field of mining in the Philippines.



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69 Companies Have Permits to Sell Shares to the Public

Sixty-nine corporations, companies and associations have been given permits by the Securities and Exchange Commissioner to sell their shares of stock to the public since December, 1936, when the power to grant such authority was transferred to the commissioner from the Insular Treasurer.

The names of the corporations, companies, and associations authorized by the Securities and Exchange Commissioner to sell their stocks are as follows:

1. Cosmopolitan Lode, Inc.
2. Batong-buhay Gold Mines, Inc.
3. Premiere-Pili Mining Co., Inc.
4. Visayan Minerals, Inc.
5. San Rafael-Mambulao Mining Co., Inc.
6. Manila Mining Enterprises, Inc.
7. Ang-Go Mining Syndicate, Inc.
8. Cagayan Iron Co., Inc.
9. Dulong Mining Company, Inc.,
10. Central Exchange of the Philippines.
11. Opisso & Co.
12. Santos Investments, Inc.
13. Pasig Boulevard Development Co., Inc.
14. Gold Investments Enterprises, Inc.
15. Bonanza Mines, Inc.
16. Luzon Copper Mines, Inc.
17. Paracale-Tumbaga Mining Co., Inc.
18. Felizadel Mining Association.
19. Mambulao Central Mining Co.
20. Paracale-Tigbi Mining Co., Inc.
21. Canson Investments Corporation.
22. Mambulao Consolidated Mines, Inc.
23. Benguet-Kibungan Mining Co., Inc.
24. Delgado, Cortez & Co.
25. Itogon-Kalinga Mining Syndicate.
26. Ambassador Gold Mining Co., Inc.
27. Eucharist Gold Association.
28. Moldero Gold Association.
29. North Manganese Mines Association.
30. Far Eastern Mining Operative, Inc.
31. Philippine Red Lumber Company, Inc.
32. Tangawan Gold Cave Syndicate.
33. Sagana Mining Association.
34. Philippine-American Investments.
35. Northern Itogon Mining Co., Inc.
36. Agno-Plaridel Placer Mining Co.
37. Northern Macawiwili Mines, Inc.
38. Piddig Gold Mining Company, Inc.
39. Mountain Mines, Inc.
40. Aeta Gold and Copper Mines.
41. Sta. Monica Goldfields, Inc.
42. Philippine Manganese Mines, Inc.
43. Mapaso Goldfields, Inc.
44. Chromina Mining Co., Inc.
45. Balatoc-Lubugan Mines, Inc.
46. Kalinga Puyao Goldfields Mining Co., Inc.
47. Abra Goldfields Co., Inc.
48. Pacific Brokerage, Promotions and Investment Co., Inc.

49. Lone Star Mining Co., Inc.
50. Far East Oil Development Co.
51. Aldecoa Gold Mines, Inc.
52. Igorot Old Gold Mines Co., Inc.
53. Tres Estrellas Explorations, Inc.
54. Bulawan Mining Co.
55. Insular Mining Corp'n.
56. Big Lode Mining Co., Inc.
57. Maguinto Mining Co., Inc.
58. Southern 73 Gold Hills, Inc.
59. Abra Exploration Co.
60. Manila Jockey Club.
61. Catanduanes Mining Co., Inc.
62. Philippine Exploration & Development Co., Inc.
63. Kanlaon Management Corporation.
64. San Agustin Mines, Inc.
65. Aguinaldo & Aguinaldo, Inc.
66. Gen. Exploration & Development Co.
67. Federated Mines.
68. Suyoc-Kayan Gold Mining Co., Inc.
69. Kabayan Central Mines, Inc.

Mine Factors, Inc. . . .

(Continued from page 50)

Baguio Branch Office Opened

Indicative of the expanding activities of Mine Factors, Inc., is the opening of a branch office in Baguio, with Stephen W. Zaldok, geologist and mining engineer, in charge.

Mr. Zaldok is expected to arrive in Manila on the S. S. "Corregidor" recently from an inspection trip to Mindanao, where he looked over the properties of Mine Factors, Inc. Upon his arrival in Manila he will proceed immediately to Baguio to take charge of the new office.

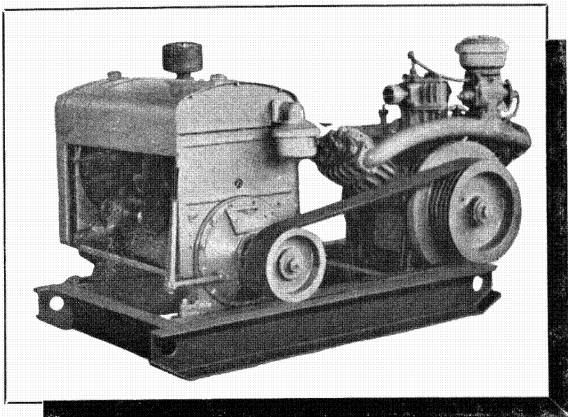
It is explained that Mr. Zaldok will act as resident engineer. He will supervise work on the various projects of the company in Benguet, and in addition will be directly in charge of personnel and operations of Mine Factors, Inc., with regard to its own properties.

One of the big tasks awaiting him in Baguio will be the sinking of the shaft on the Sayo-Fianza property, which work he will direct and supervise. On this group the Mambulao vein is showing up well. The shaft is to be sunk to determine values at depth.

George Andrews, Mine Factors, Inc., left on the S. S. "Argus" last Wednesday afternoon to join the I. X. L. Extension staff in Masbate.

Gastone Bacci, who recently returned to Manila from an extensive survey of the company's projects in Antique, is now in Zambales to inspect groups which the company plans to take over.

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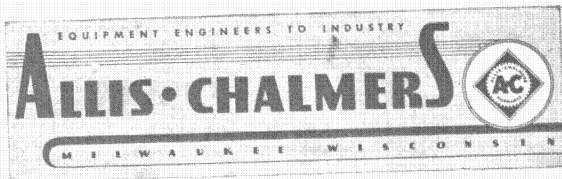
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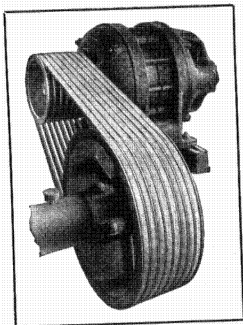
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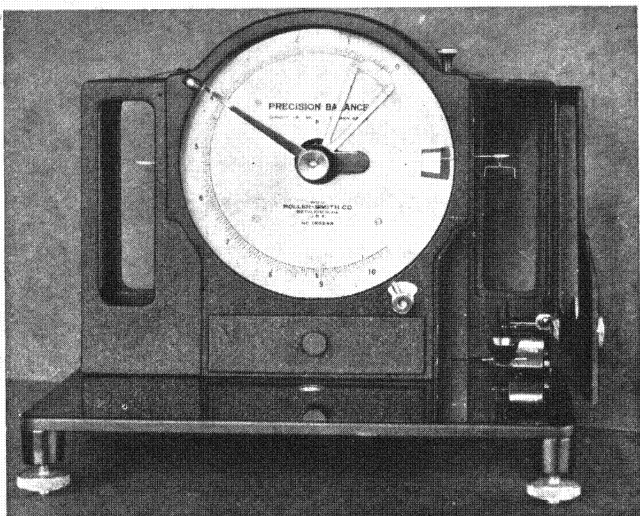
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